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THE SECURITY REVIEW

A MUCH IMPROVED TONE IN THE MARKETS.

London and New York Strong—An Advance in Wall Street Issues—Canadian Securities Continue Their Upward Swing—C.P.R. the Most Prominent—A Gain of Nine Points in the Week—The Coal Company Hands Over a Cheque for $2,750,000 on Account—Porto Rico Shares Listed—The Toronto Electric Light Affairs—Notes on Leading Canadian Securities.

TORONTO.—After a considerable period of reaction and recession, the stock markets, dominated by the improvement in New York, have experienced a week of very considerable improvement and advance. The atmosphere of repression seems to have been removed. Abroad the war cloud has lifted. The accumulation of funds at the world's financial centre has caused the Bank of England to reduce its discount rate on April 1st, from 3 to 2½ per cent. London now seems more inclined to take an interest in American stocks. It is possible that English financiers believe that U. S. railway securities have been sufficiently refined by the long continued depression and the enforcement of caution and economy. London has never quite recovered from the effects of the Harriman coup of August 1906, and the revelations of devious methods in high finance exposed in 1907, but many influential financial authorities have not lost sight of the basic value of the standard railways and are aware that a salutary lesson has been learnt. The advance of a full pound in consols during the week is the best proof of the change in London's attitude.

In New York the transactions have averaged a million shares daily and beginning with Saturday last, there has been a gradual and continuous improvement. The trade outlook is decidedly better and the reduction in steel products appear to have had its logical effect. The building trade is in such excellent condition that its demands are alone sufficient to create a very considerable activity in structural steel. The tariff question does not bid fair to create any trouble.

Added to the better general conditions there were special causes in Canada tending to make our own securities more buoyant. The signature of the agreements between the Steel and Coal Companies on March 30th, for the renewal of the former contract and for the adjustment of damages, and the payment over of $2,750,000 on account by the Coal Company, marks the penultimate step in the settlement. It is possible that the two items of $479,000 damages for shutting down of the Steel Company in Nov. 1906, and $132,252 damages for short deliveries prior to Nov. 1906, may yet be referred to the Supreme Court of Nova Scotia, but from their decision there can be no appeal. No principle of law is involved and the Privy Council after having designated the Supreme Court of Nova Scotia as referee would hardly be likely to grant any leave to appeal from their findings to either party.

The activity in C.P.R., which was the leader in the general rise, having gained nine points in a week, shows the revival of interest in this international security. Transactions have been numerous for this stock which is so closely held. The spring in the Canadian West has opened remarkably well; the influx of settlers from the south is large. It was estimated that the immigration from the United States alone would reach 70,000 this year. The demand for farm lands is improving greatly over previous stagnation. It is claimed by the western optimists that there is already a shortage of agricultural implements. One of the most conservative and capable westerners, Mr. A. M. Nanton, will be found quoted in another column as optimistic on the outlook. The western farmer who has held his wheat is becoming wealthy. He is now able to market it at a dollar a bushel net. The milling companies which have foreseen this situation will probably profit by it.

If the present advance is not maintained at too fast a pace it looks as though there was room for further appreciation.

On Friday the Wall Street market eased off somewhat, but Union Pacific remained a strong feature. Outside of C.P.R. which lost 1½ the Canadian issues were firm and unyielding.

MONTREAL.—The unexpected happened on the local market this week, owing mainly to the change in the international situation, which lent a broader character to trading even at this point, and impelled professional activities in the direction of many stocks that have been more or less neglected during the past month or two. At the beginning of the week, when it was expected that the pending settlement in the Steel-Coal affair would bring a tremendous public interest in the market for Coal and Steel stocks, there was very little sign of a general movement among the standard dividend payers, and it is pretty safe to say that the change in the larger outlook has acted adversely in the Steel and Coal market situation which has been so prominently to the fore in the past few weeks.

The passing of the Balkan cloud stimulated continental and London buying of American stocks, especially Canadian Pacific Railway shares, and on the strength of outside markets New York evidently poured out all the optimism relating to business improvement that could be secured among the leaders of financial and industrial corporations. This ray of sunshine, allowed to penetrate after the Balkan affair was removed, brought investment funds into the market and these were fed by the same kind of market literature of improving trade conditions so conspicuous about the time of the big boom in the first few days of this year. All this had a direct bearing upon the Steel-Coal securities, as it inclined traders to look to the standard securities, such as C.P.R., Soo, Ogilvie, Power, Toronto Railway and others slightly less prominent. It is safe to say that the better general outlook in the world of business, kept the Iron and Coal stocks from making rapid advances, despite the rise that already had taken place and the fact that the stocks might even now be selling above their intrinsic value. In respect to Iron common and preferred, it may be taken for granted that the speculative interest in the stocks will make doubly sure of a thorough and complete discounting of any good news that may be possible for at least two years hence.

In consideration of the greater and better outlook in all the financial centres, as outlined above, it is therefore not surprising that the local market for the highest class industrial and railway stocks should make from two to five point gains, especially in view of the half per cent, reduction in the Bank of England's rate of discount. The London advices accompanying the announcement, were that the money-market will be extremely easy for the next year, at least; in which case we may expect prices of securities to advance to what may be said to be an artificial high level, since much of these idle funds are placed in ordinary securities to recover the highest possible yield, consistent with reasonable safety.

Canadian Northern.

The showing of earnings for the last ten days in March is excellent, being an increase of $63,700 or 30 per cent. over last year. The gross earnings were $280,200. From July 1st the increase is now $405,600.

C. P. R.

The publication of greatly improved net earnings in February came at a "pyschological moment" and the advance which The Post has predicted followed quickly upon the general improvement, with the result that the market quotations made a clear gain of nine points between Friday of last week and Thursday of this week. The excellent outlook in the West means much for C. P. R. and in addition to the benefits it derives directly, the Soo line is profiting greatly by the hegira to the north. The February statement shows operating expenses much reduced from the previous month, from 91.83 to 69.87 per cent. The net profits for February show a gain of $405,048, or 113 per cent. The decrease in net profits for eight months to date is now only $219,039. There seems a fair prospect that the company will be able to approximate its best year in net profits. The issue of the new stock at par will also be a favorable factor.

Dominion Coal Company.

Mr. Ross is to be congratulated on the ready spirit with which he has faced the situation. While the adjustment of matters could not be prolonged beyond a certain time, the atmosphere of uncertainty which is always detrimental to constructive finance would have hung over the Canadian stock markets. The Dominion Coal Company has paid over $2,750,000 on account of the claim for damages, has renewed the former contract, and has signed an agreement facilitating the adjustment of the other claims. This action has had a beneficial effect on the shares and particularly on the preferred, a portion of which is held in England. The preferred shares had advanced by Thursday afternoon to 109¾. The common has receded from last week's high point.

Dominion Steel.

Now that the company has received the sum of $2,750,000 on account, the most interesting question from the shareholders' view point is the back dividend on the preferred which amounted on April 1st to 42 per cent. The sum required to pay up the dividends to date is therefore $2,100,000. Mr. Plummer has stated that no plan has been decided upon but that a complete re-organization of the company's finances must follow upon the necessary improvements and extensions to the present plant. It is therefore apparent that the company cannot both pay up the accrued preferred dividends in cash and make the necessary extensions simultaneously. It has previously been suggested by The Post that an issue of short term notes to the preferred shareholders might be considered a better expedient that a reorganized bond issue. If the company can make, with the original contract in force $1,750,000 in the current year' the preferred shareholders can readily wait for gradual payments and it is in their interests that the company should avoid the expense which a new issue and consolidation of bonds would entail.

In spite of the depression the Dominion Steel Company appears to have been especially favored. According to Mr. Plummer, the mills are busy and there are sufficient orders on hand to keep the plant going for the coming season.

Our Montreal correspondent writes in the following optimistic strain :—

In respect to the Dominion Iron and Steel Company's position, the best people here believe that there is a great future ahead of the company's securities. The preferred, it is believed, will, after the deferred dividends have been entirely wiped off the account, assume a position around par. It is firmly believed here that the company has every prospect of a very bright and profitable future, and as the preferred dividends are cumulative, and the company is now on a good operating basis, there is every reasonable prospect of the preferred dividends which call for only $350,000 a year being maintained. The "street" is looking more attentively at the great ore deposits of the company, and statistics of untold wealth are being passed from mouth to mouth in respect to the values hidden in the sub-marine areas. This sort of "gossip" sooner or later makes its impression on the purchaser for speculative or for investment account, and apart altogether from the usual exaggerations in such cases, there is a belief, well-founded, it must be admitted, that Mr. Plummer may yet wield the magic wand, with his ore reserves, as did Mr. James J. Hill, who returned millions of dollars to the pockets of his shareholders by pretty much the same means.

Mackays.

In sending out the April dividend, the management enclose a circular containing press clippings in regard to the new Atlantic cable and the Newfoundland extension, quoting the New York Herald and the Boston News Bureau, which comments further on the dividend policy. It would appear that the circular gives official approval to the newspaper statements quoted. One of these statements is :

"In view of the heavy expense entailed in this radical improvement in Atlantic cable facilities it seems unreasonable to expect any increase this year in the dividend rate on Mackay common shares from a 4 to a 5 per cent. basis.

Another statement representing an interview with an official is :

"The Mackay Companies is in a position so far as present earnings and current resources are concerned to make an increase from 4 to 5 per cent. on its $41,380,400 common shares. The company has always been managed with the utmost conservatism, however, and I do not think shareholders should expect to see the company rush into an increase in the dividend rate."

These remarks may be construed as an indirect intimation that an increase in the dividend will not be made this year. Still as it is admitted that the Mackay Companies can increase the dividend to five per cent. we would respectfully suggest that many shareholders, particularly in Canada, have stood by the trustees in all sorts of weather (usually it has been fair sailing), but the time has come when a board which does not give full details must be judged by results. It imposes too great a strain on the fiduciary confidence of the shareholder to say in effect : "All we have done has greatly improved the company's position but while we have the funds for an increase in the dividend, we won't make the increase." Possibly the Mackay trustees do not realize the public attitude which is summed up in the dictum "By their works ye shall know them." The shareholder is denied a full exposition of the company's affairs, and his judgment is necessarily dependent upon deeds not words.

Mexican Light and Power Co.

In spite of the matter being fully explained in The Post, to the effect that the previous dividend in January of 1½ per cent. was intended to make the return for 1908 approximate to the directors' estimate and was also for strategic purposes, the daily press seem to regard the declaration of a dividend of one per cent. for the first quarter of 1909, as a reduction. It was not the intention of the former board to continue the dividends on the higher basis and the present board are justified in not adding to the 4 per cent. rate.

Porto Rico Railway.

Application has been made to have the stock of the Porto Rico Railways Company, Limited, listed on the Toronto and Montreal Exchanges. A number of the shareholders were anxious to have the securities listed at an earlier stage but the directors preferred waiting until construction work was finished except in minor directions.

The stock has a very wide distribution in the provinces, particularly of Ontario, Quebec, Nova Scotia and New Brunswick, with some shareholders in the Eastern States, the Old Country and on the Continent. It is, perhaps, unusual that a company with $3,000,000, should have so many shareholders before the stock is listed on the Exchanges. We understand the number at present is over 700.

While construction work is practically completed, the property is, naturally, not yet working at its fullest capacity, and this year and next year particularly should see good increases in gross earnings and reductions in operating expenses. The officials of the company report that the Comerio Falls development is supplying a considerably larger amount of power than was originally estimated. It is not unlikely that the shares, which will probably start at around 40, may prove market favorites, the Exchanges being bare at present of low priced Railway, Light and Power Companies in such an interesting stage of development.

Mr. L. A. Hamilton of Toronto, formerly Land Commissioner of the C.P.R., who has spent a portion of the winter in Porto Rico, and who is also a considerable holder of the railway securities, returned to Toronto last week. He speaks in very high terms of the property and its prospects.

Rio de Janeiro.

In another column will be found details in regard to the progress of the company given by the directors in their latest circular. On Friday the shares were active and strong at 95¼. The net earnings for February show the satisfactory increase of $43,155 or 22.71 per cent.

This is a very good showing compared with January when there was a decrease in net earnings of $4,015. The operating expenses show an improvement being 59.56 per cent. in February as against 62.71 in January.

	Gross.	Net.	Change
January . . .	545,105	205,118	*4,015
February . . .	575,002	232,941	+43,155

*Decrease.

The Milling Companies.

The milling stocks developed great strength this week, especially the common stock of Ogilvie Company. The price of this stock rose to 115, on a heavy buying account for London, and this brings the price to the highest point of the movement. Lake of the Woods was strong in sympathy with the Ogilvie advance, and on Thursday was quoted 102 bid, ex-dividend ; equal to 103½. While it is common knowledge that the London, England, market is interested financially in Ogilvie common and preferred stocks, it is not generally known that a considerable proportion of the Lake of the Woods common and preferred stocks has passed over the Atlantic during the past year. This, however, is the case, and it is interesting to see the large number of names of well-known English people on the books of the company. British investors have taken very kindly to this company's stocks as they did in the case of the Ogilvie Company.

Twin City.

The shares remained firm during the week. On page 11 will be found an authoritative reference to the new tax legislation, and other political matters affecting the company's interests favorably. Traffic earnings continue to grow on a very large scale.

The traffic is improving greatly. February business on the lines of the Twin City Rapid Transit Company averaged better than $1,000 a day ahead of the corresponding month a year ago. In 1908 the total gross receipts for the month were $454,000, while in the month just reported they were $483,100, and February of this year contained one day less.

Revenues were $30,000 more than a year ago, expenses increased $20,000, so that the operating ratio was a little higher than it was then, or 56.7 per cent. in 1909, as compared with 55.8 per cent. in 1908. Charges and taxes were $11,000 greater, leaving a surplus for February of $75,354, as against $77,511 a year ago.

For the two months of the new year the Twin City is well ahead of 1908. Gross earnings are $1,008,762, an increase of $85,000 ; expenses $559,609, an increase of $47,765; and charges $267,926, an increase of $23,182, leaving a total surplus for two months of $181,227. This is after charging out two months' dividends on the preferred stock, amounting to $35,000, and is $14,000 ahead of the surplus remaining at the end of February, 1908.

(Continued on page 8.)

THE BOND SITUATION

ONTARIO GOVERNMENT FLOATS A $4,000,000 ISSUE.

Four per Cents. at 102 in London—To Pay off Maturing Loans—Manitoba Will Soon Make Another Issue—Prices Continue Steadfast—Demand for Money from the West Will Come—And Will be the First Influence on Bond Prices—The Week's Purchases.

The clearing up of the international political sky, together with the lowering of the Bank of England discount rate to 2½ p.c., with a further drop prophesied, have had the effect of improving the over-seas bond market. London cables state that the market is feeling much better than of late with high-grade securities being steadily if gradually marked up.

Prices generally are nearer a parity with Canadian prices, so that "arbitrage" dealing in bonds with the Canadian markets has become considerably less profitable.

The local market, however, has shown no particularly sympathetic interest as yet following the London encouragement. The Canadian demand is in fact a little narrow at present, but probably no more than normal. The chief cause of the feeling is doubtless a more, or less unconscious comparison with the recent unusually brisk state of the market.

Prices Still Maintained.

The maintenance of firm prices in municipals continues to produce certain interesting effects. One of them is the prevalence in some quarters of "profit taking." This occurs naturally in the case of the smaller investor and the only perplexing question arising is "Where are the funds to be placed to better advantage?" The private seller can, perhaps, find a mortgage outlet for small amounts in this way, but the policy is evidently not being followed by the institutions even though so many of them, from the necessity of showing a good interest yield, have had to look further than a 4½ p.c. bond.

This will suggest one or two other facts which are becoming more noticeable. Corporation bonds are now more attractive, not only to buyers, but to sellers in the sense that the dealers are widening the sphere of their operations. This is of course one of the to-be-expected phenomena of the present kind of market and such outlets for funds will become increasingly numerous as the business revival progresses.

Apropos of business conditions, current reports from the Prairies, continue to indicate what the Post has been suggesting, viz., that the western demade for funds will be the first perceptible influence to act as a check to bond prices.

West Will Want Funds.

From a friend of The Post, at present in the West, comes the report that the commercial improvement west of the lakes is wonderful. Dealers are stocking up in a way that indicates a strong intention in that part of the country to go ahead again at the normal western speed.

The western demand for funds on mortgage in the west is becoming very eager, so much so in fact, that more companies announce themselves not so "keen" for debentures.

Money is quite as much as ever a drug on the local markets with no more than is usual lately who feel the need of it. Four continues to rule although an increasing number of borrowers are getting their loans down to a 3½ per cent. basis.

There is nothing startling in the matter of new issues. The rumor was current early in the week that Edmonton was issuing almost a million more bonds but it bacame evident later that the new municipal legislation was merely to authorize bonds already marketed.

The only important new issues recently announced are those of the Province of Manitoba, which, on May 1, next, will sell some $262,000 40 year 4s. $62,000 of the bonds are judicial district bonds which will be guaranteed by the province and the Ontario Government's £820,000 4 per cent. registered stock issue (1947) floated in London this week.

Municipal Carelessness.

From two or three directions the attention of The Post has been drawn to the matter of seeming carelessness on the part of some of the municipalities in preparing their debentures. Municipal prerogatives are assumed in one way or other with the result that bonds are thrown back on the towns after the sale and rush legislation perhaps must be sought to straighten out the tangle. The municipal solicitor cannot be too careful in the initial stages of interpreting the Municipal Acts, preparing the by-law, etc.

(Continued on page 9).

BANK OF MONTREAL
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Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.;Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
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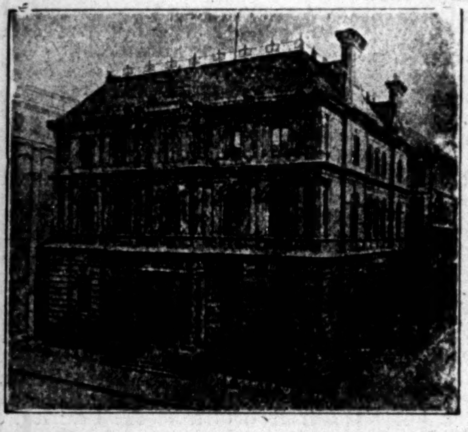

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Trade Statistics and Real Estate

The optimism over the trade situation has been the noticeable feature of the week. In New York coincident with the rise in security prices there was a press campaign pointing out the commercial improvement and while some of the statements were exaggerated there is no doubt that they had considerable basis of merit. The customs returns for March show an improved import trade.

An executive head of one of the largest machinery houses in Canada said to the Post, that demand for large pumps by municipalities was big but that the boiler business in which the individual was more concerned and which had dwindled to almost nothing was still most inactive. Reports of the immigration into the west and of the opulence of the farmers, owing to high prices received for wheat were of a very roseate character. We quote in this column one Winnipeg dispatch to the Toronto Globe. In relation to the suggestion that the manufacturers were unable to fill orders for agricultural implements, Mr. J. K. Osborne, of the Massey-Harris Company, said that such was far from the fact. Business in the west had been excellent and agricultural machines were being sold freely, but there was little likelihood of a shortage at the factories. Such a story might have arisen from the fact that the companies do not sell machines to everyone without regard to their ability to pay.

Bradstreet's Review says that in Montreal the general tendency of trade is towards continued quietness. In Toronto there is a good volume of small orders for the wholesale houses, and the opening of navigation which occurred this week is likely to help the wholesale trade. In the west there has been an improvement and weather conditions are especially favorable to fall wheat. On the coast business continues steady, lumber conditions are improving and the building trade has opened up with a rush.

FALL ORDERS ARE GOOD.

The editor of The Dry Goods Review writes:

The dry goods trade has arrived at a very interesting stage in the year's development. The sorting end of the spring season is now on, and travelers are out with many lines of fall samples. In considering the prospect for the latter part of the year it will be possible to draw deductions from the records of the earlier months. While spring business has been held back somewhat by unfavorable weather, the general result, judging from statements made by representative houses, has been very satisfactory, Not only have there been marked advances over last year, but frequently one hears of records for the quarter which are better than some of the outstanding periods of more prosperous times. The general feeling seems to be that trade will revive slowly but steadily and without excitement.

The housefurnishing department of the dry goods trade is among the last to feel the spring influence and a decided improvement has been noted within the past ten days. Fall lines of dry goods have been very well received in many sections of the country. Little, if any, complaint has been made with regard to payments.

BOOK BUSINESS IMPROVING.

The editor of The Bookseller and Stationer reports:

Traveling salesmen for Canadian wholesale book and stationery houses are returning east at present, after having covered the entire western trade, soliciting import orders for the 1909 holiday season. The general consensus of opinion among them seems to be that conditions show a decided improvement. The tone is much more optimistic and the trade are placing heavy orders in anticipation of a brisk demand next Christmas for books, stationery and kindred lines. News of the opening of several new stores and the extension of old ones proves that confidence has been restored in a trade that is about the first to feel the influence of hard times.

INCREASING DEMAND FOR STEEL AND IRON GOODS.

The editor of Canadian Machinery writes:

The machine tool houses are greatly encouraged by the large number of inquiries at the present time and prospects are very bright for a large business in the near future. The volume of business in steel and iron manufactured goods is increasing and there is a more cheerful tone among dealers generally.

There is a better feeling among the manufacturers in United States, and letters from Cincinnati, one of the largest United States machine tool centres, have a very cheerful tone to them. They, too, are receiving more inquiries from their field, and some of them report business better, though most of the orders are coming chiefly from automobile factories, of which there are a great number in the vicinity of Cincinnati.

Dealers in foundry supplies in Canada report trade improving with good prospects. There are a number of new Canadian foundries to be erected during the coming summer. These include both brass and grey iron, and the demand for cupolas and labor-saving machinery will be greatly stimulated.

The foundrymen's convention is usually followed by the placing of a number of orders. A large exhibit of up-to-date foundry labor-saving machines etc., is shown by manufacturers of foundry lines. Last year the convention was held in Toronto, but will be held in Cincinnati this year, the week of May 17. A great number of Canadian foundrymen attend these conventions and it is expected, as is usual, that some substantial orders will be placed after the convention.

Manufacturers and dealers in foundry lines in the United States are not slow to recognize the importance of the Canadian market, and a number of companies are opening new branches and warehouses in the important centres.

A REVIEW OF THE GROCERY TRADE.

The editor of The Canadian Grocer writes:

Business generally has been fair during the week, which will probably refer more to Ontario and western Canada than to Quebec and the east. The approach of the warm weather and the opening of navigation will have a good effect on the trade and many manufacturers and wholesalers are already experiencing activity in their businesses. The manufacturers seem to be more hopeful of a prosperous year than wholesalers and retailers, as is indicated by the assertion of a manager of one firm that it had done more business in March this year than during the first three months of last.

Further news from the northern Ontario district shows the enormity of the amount of provisions sent into the Gow Ganda section during the winter. A traveler who was a recent visitor to Cobalt and other mining sections, states that some 200 cars of provisions are piled around stations awaiting shipment to Gow Ganda, but that on account of the condition of the roads they have been delayed. Ontario wholesalers have done the majority of this business and it has made their trade come up beyond their expectations.

The sugar market is yet strong at the recent advance with the probability of another increase in Canada following one in New York. Business in dried fruits has been splendid and many of these are moving rapidly. The wheat market is strong and has resulted in an advance in winter wheat flour in Toronto. Many orders of flour and cereal goods are being prepared to be shipped to the Maritime Provinces with the lessening of the freight rates and the opening of navigation.

Collections are on the upward incline and travelers report trade picking up among the retailers of the country.

REAL ESTATE NOTES.

MONTREAL.—The C.P.R. has completed the purchase of property for the extension of the Windsor station by buying the south-west corner of Windsor and Donegana Sts. from John Drury. The lot has 19 feet frontage on Windsor St. and a depth of 69 feet on Donegana.

ST. THOMAS, ONT.—The Canada Southern Railway has sold 100 acres of vacant land within the city limits to an American syndicate represented by Mr. W. K. Cameron. The price paid is said to be between $25,000 and $30,000. It will be offered for building lots forthwith. The land was bought 35 years ago by the Railway Company when it was a farm.

TORONTO.—The property at Nos. 303, 305 and 307 Yonge St., owned by the Mary Irving estate, with a frontage of nearly 50 feet and a depth of 128 feet, has been purchased by a large manufacturing concern of Milwaukee. The price paid was between $70,000 and $75 000.

The National Trust Company has sold, in March, about $100,000 worth of land belonging to the York Loan Company, of which they are liquidators. The most recent sale established in this High Park section is $27.50 per foot, which was paid by Mr. H. S. Mara for 626 feet on the east side of Sunnyside Ave.

WINNIPEG.—According to Mr. J. W. Dalrymple, assistant freight manager, there will be between 30 and 35 new elevators under construction along the Grand Trunk Pacific within a few weeks.

The spring season has opened with great activity in the building trade. An interesting sidelight on the foreign population of the Canadian-Chicago is the transformation of old St. Giles' Church into a Hebrew theatre. The Winnipeg Horse Show Association is considering the erection of a building to cost $40,000. It seems unlikely that an adequate structure can be erected for this amount and unless it could be utilized also as a skating rink it cannot be made a self-sustaining undertaking.

VANCOUVER.—An option on the 2,000 feet of North Vancouver water front commencing at a point about a quarter of a mile ease of Seymour Creek, controlled by Mr. E. W. McLean, has been taken by out-of-town people, who are not named, but who are said to want the property for industrial purposes. The price is $120,000, and plans and exhaustive reports are now in the hands of the prospective purchasers. It is reported that the sale is practically consummated, and that the purchasers will proceed at once with plans for the erection of an extensive manufacturing and shipping plant.

(Continued on page 12.)

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Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	37,000,000
Total Assets	50,880,000

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Notice is hereby given that a Dividend of **Three per cent.** for the current quarter ending the 30th April, 1909, being at the rate of **Twelve per cent. per annum** upon the paid-up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after **Saturday the 1st May next** to Shareholders of record of 19th April, 1909. By Order of the Board.

GEO. P. SCHOLFIELD,
General Manager

Toronto, 16th March, 1909.

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Capital Paid Up	3,000,000
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NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

A dividend at the rate of 6 per cent. per annum has been declared for the half year ending February 28, 1909, on the capital stock of the Western Canada Flour Mills Company, Limited, payable on April 15, to the shareholders of record on April 10, 1909. The books of the company will be closed from April 10 to April 15, inclusive.

Money Rates in Winnipeg

SUPPLY IS PLENTIFUL BUT DEMAND INCREASES.

Prosperous Times Looked for—Farmers Getting Record Prices—The Supply of Agricultural Implements is Behind the Orders—Building Operations Continue Apace—A Lightning Sale of Municipal Debentures.

Winnipeg, March 30.—For loaning purposes money appears to be still plentiful. In Winnipeg the great demand just at present moment is for money to build apartment blocks and there is quite a difference of opinion amongst loan company men as to whether an apartment block is good security. Those who have invested money in these structures have not been in every case satisfied with the returns. It is true that rents are high but at the same time the expenses are heavy and tenants of apartment blocks are very exacting. Nevertheless there is a demand for apartments. They are at the present time popular with the citizens of Winnipeg, and to meet this demand contractors are endeavoring to get money with which to put up apartment buildings. Loaning agents are not by any means settled in their minds as to the quality of the security which an apartment building offers and hence quite a number of plans are awaiting the decision of loan men upon application for loans.

Rates for Mortgage Money.

Upon Main Street property, in the center of the city, and upon Portage Avenue, there is ample money available at from 5½ to 6 per cent. But beyond these narrow limits the rate asked is from 6 to 6½. This rate does not apply to districts very far from the heart of the city and though money is plentiful at that price the lenders are very careful as to the character of the building which the money covers. The manager of one loan company with whom the question was being discussed stated that he had an application for a loan on a house for which $9,000 cash was being paid, and the amount of the loan asked for was $3,600 at six per cent. The agent said he was in the position of having to accept the loan at six per cent. or lose it. He wanted to get 6½. On the other hand the same agent had just arranged to lend $100,000 upon a central proposition at six per cent.

Mortgages Upon Residences.

Mortgage upon houses that are well located, maturing this month, are seeking renewal at from 6 to 6½ per cent. This rate is from 1 to 1½ per cent. lower than the general rate at which they were originally taken out. Several of the companies are however standing pat at seven per cent. Meanwhile the demand for money is steadily increasing. Immigration is promising well and other conditions point to activity which will increase the need of money and the supply at present available will not last long as soon as the weather releases the forces that seem bent upon doing things this summer.

Municipal Debentures in Demand.

It is reported to-day in Winnipeg that a somewhat rapid sale had been made at Moose Jaw of an issue of debentures amounting to $38,000. A by-law to raise $38,000 was voted on by the citizens during the day, finally passed by the council on the evening of the same day and sold the securities authorized by the by-law the same evening. Messrs. Nay & James, of Regina, had a representative on the ground and presented an offer to the council before the by-law had been given its third reading. The debentures are for 40 years 4½ per cent. straight term. The offer for them was above par it being $38,027.45 with accrued interest, the money laid down in the bank at Moose Jaw. This is a high offer and is equivalent to 1.10 on 5 per cent. basis. The offer was accepted. The sale was consummated with unusual rapidity and the price obtained was also exceptional and a record one in so far as the securities of Moose Jaw are concerned.

The Local Wheat Market.

The prices quoted this morning for cash wheat are roundly speaking four cents per bushel higher than a week ago and though this brings the wheat almost to the point of a dollar a bushel to the farmer it is possible to export it at the time of writing at a profit. But the exporters say that they cannot buy the wheat for the reason that it has all gone to market. It is their opinion also that the prices will remain high and the produce of next harvest will bring to the pockets of the farmer very nearly a dollar per bushel for the best grades.

Demand for Implements.

One of the largest dealers in implements in the city has just gone east, as he said "to see what is the matter with the factories as he could not get stuff up fast enough to meet the demand." It appears that the country machine warehouses have reduced their stock very materially during the past two years and at the present time the demand for all kinds of implements is very great. Perhaps the high price of wheat has something to do with this activity as the satisfactory results to the farmers of last year's crops has stimulated activity in grain growing. An instance was given recently of a farmer in the Gretna district getting a cheque for $14,000 for 14,000 bushels of wheat.

Irrigation Work in Southern Alberta.

The contract has been let by the irrigation department of the Canadian Pacific Railway for the excavation of over 600 miles of canals and ditches, which, when completed will serve the entire western section of the area which the C.P.R. have planned to irrigate. Messrs. Foley, Welch & Stewart have secured the contract and will start work on April 15th. A quarter of a million of acres will be served by the proposed system and this area is located east of the C. & E. Railroad, between Rosebud and Serviceberry creeks.

Big Land Transaction Near Winnipeg.

W. P. Davidson, of St. Paul, has purchased 70,000 acres of farming land located 35 miles southwest of Winnipeg, and will at once begin colonizing it. The price paid for the land is said to be between $700,000 to $800,000. At present the land requires draining and when this is done the entire area will be very rich. The Americans have already handled successfully areas of swamp land in Manitoba but so far this is the largest tract that has been dealt with in this way. A year or two ago this land was sold by the provincial government at $3.00 an acre and a small quantity at about $3.25.

Canada Permanent Building.

The contract for the erection of the building for Canada Permanent Mortgage corporation has been let to Mr. C. W. Sharpe. The price is said to be in the neighborhood of $80,000. The old building on the site purchased by the Canada Permanent has been removed and building operations will commence immediately.

The New Insurance Rates.

During the past few weeks the fire insurance companies have been busy sending out statements to their policy holders adjusting the charges under the new rates which though made only a few weeks ago are effective from November 1st, last. Enquiries amongst the various Winnipeg agents elicits the information that practically no complaints have been received. The public generally appear to have accepted the new rates as being fair.

Some New Winnipeg Buildings.

The Horse Show Association has decided to proceed with a building to suit their special purposes. It will cost in the neighborhood of $50,000. The owners of the Norwood property on the south side of the Red River have decided to erect a number of villas upon it. This property is quite close to the new Union depot. Improvements in the form of sewers and water services have been decided upon and will be proceeded with immediately. The Queen's Hotel is to be re-constructed at a very large outlay It is located at the corner of Portage Ave. and Main Street, in the very heart of the city. The Western Flour Mills Company will erect stabling for their own use at an outlay of about $20,000. In addition to the above there are numerous other new buildings of a commercial character and many private houses that have been permitted during the week by the building inspector.

Financial Notes.

The annual meeting of the Great West Permanent Loan and Savings Company takes place to-morrow, the 31st.

The Commercial Loan and Trust Company have made a call of ten per cent upon its shareholders. It is the intention of the directors to have all stock paid-up.

THE UNION LIFE.

The Great Progress of Industrial Insurance in Canada— Noteworthy Figures.

As recently pointed out in a very interesting and informing paper by Mr. H. Pollman Evans, in view of the almost incredible extent to which industrial insurance has been developed in Great Britain and the United States, not one regular company transacting business on a level premium basis has failed in an experience of sixty years. It is perhaps more striking to find that native Canadian companies until lately have not taken the same comparative position in regard to this department of insurance as our companies have held in regard to the "old line" field. In the past few years the tremendous strides made by the Union Life Assurance Company have corrected this position, and while the total industrial insurance in force in Canada in 1906 was divided into $13,000,000 home companies and $30,000,000 foreign companies, the home companies issued $8,627,000 in that year as against $11,229,000 of the foreign companies. Of the home companies in 1906, the Union Life out of $13,000,000 had for its share no less than $9,570,000. This is a remarkable record for a company which has just issued only its seventh annual statement and is a tribute to the energy and ability with which its affairs are directed. But interesting as the former figures are, they are outdistanced by present results. The new insurance issued by the company in Canada, was $9,297,855 which was exceeded only by one of all the "old line" companies. The total insurance in force was $13,295,477 and the number of policyholders in the company as of Dec. 31st, was 84,000, which is the largest enjoyed by any Canadian company. The assets as of Dec. 31st, 1908, were $662,742, an increase of $110,011 during the year. The reserve fund is now $482,099, being increased by $123,739 in 1908. Altogether the progress of the Union Life is an outstanding feature in our home insurance field.

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Watching the Loans

It is curious to note how, with the successive changes in general conditions, public interest switches from one department to another of the monthly bank statement. Two years ago, when money was tight and deposits falling, attention converged on the course of deposits. Business men of all kinds were pressing for larger credits. Bank reserves were down, and scarcely any funds were available. As capital increases by the banks were not feasible, it was recognized by all interested parties that the only development likely to relieve the situation was a substantial increase in deposits. It was not forthcoming. Instead of increasing, deposits fell. Then we began to liquidate.

A year ago last October and November, when banks were crashing down in New York, and the entire banking system of the United States forced into a partial suspension of cash payments, we in Canada began to realize that the cash reserves formed the vital part of the statements of our banks. We all wanted to know what reserve they held available for meeting the crisis and in just what form it was kept.

At the present time the attention given to the deposits and the cash reserves is secondary to that bestowed on the department of loans and discounts. Other signs and barometers have been pointing to fairer weather, but this important one of the bank loans obstinately persists in refusing us its comfort. We know very well that as soon as the manufacturer begins to get orders on a more plentiful scale, he will buy a heavier stock of raw material and increase his force of workmen, if satisfied that the improvement is permanent. Also the wholesale dealer will enlarge his importations and increase his orders to the home manufacturers just as soon as he perceives a marked increase in the enquiries from his retail customers.

This process could not take place on a scale large enough to give general satisfaction without ultimately causing a general recourse to the banks for larger credits. Hence, the interested attention given to the item of loans and discounts.

It was rather to be expected that January would show a decrease in loans, even when trade conditions were booming. Nearly always in that month there is a substantial contraction of the bank note circulation and in the current account balances or demand deposits. Like as not the process is reflected partly by a decrease in loans. Examination of the January returns shows that decreases in current loans were general—quite a number of banks reported them. But this general seasonable contraction was entirely negatived by the increase of $5,500,000 shown by the Bank of Montreal, and the net result was that current loans on the whole remained unchanged. In February again the Bank of Montreal figures, aided by those of the Bank of Commerce, changed the entire complexion of the loan account. Current loans in Canada reported by the former decreased $9,120,000, and of the latter $1,437,000. These decreases may very likely have been due to the repayment of special loans. Everybody knows that these two banks carry a great many accounts of big corporations of the class that have been floating bonds in London. To show what the general trend in regard to loans in Canada was in February the following list of increases exceeding $100,000 in amount is given:

Current loans in Canada—February:

	Increase.
Bank of Toronto	$1,179,000
Union Bank of Canada	675,000
Imperial Bank of Canada ..	654,000
Royal Bank of Canada	640,000
Traders Bank of Canada ...	635,000
Eastern Townships Bank ..	621,000
Dominion Bank	408,000
Bank of Ottawa	375,000
Bank of Nova Scotia	331,000
*Standard Bank of Canada..	296,000
Metropolitan Bank	204,000
Bank of B. N. A.	178,000
Bank of Hamilton	153,000
Bank of New Brunswick..	149,000
Home Bank of Canada	149,000
Banque Nationale	120,000
Sterling Bank of Canada ..	108,000

* Standard Bank of Canada loans in Canada as at 28th February exceed the combined loans of Standard and Western as at 31st January by $296,000.

Such a long list of increases, including banks from every section of the country, indicates plainly that mercantile customers had recourse very generally to their bankers for new credits, It is to be remembered that stocking up by manufacturers and wholesalers, and engagement of additional workmen, might take place without affecting bank loans immediately to the full extent. Some of the purchases would be on time, and for such of them as were represented by imports the banks in Canada might not be called on to advance money except perhaps to pay the duties, until near the maturity of the debts. There is every reason to expect a substantial loan increase in March and April. Practically every spring it occurs. Even in the year of steady liquidation—1908—March loans expanded $4,250,000. In 1907 loans increased $24,000,000 in those two months; in 1906, $28,000,000; and in 1905, $17,000,000.

One might venture to predict, also, that when the loan expansion comes it will be accompanied by a goodly increase in deposits.

WESTERN NOTES.

The Farmers are Happy—An Active Year in Prospect.

Winnipeg, March 31—While business of all kinds is showing the stir that invariably precedes the coming of spring, there is little of a startling nature to write about. The weather has been very soft and mild all week, and has been further marked by one or two very heavy falls of snow, which have been general throughout the whole west, and have been welcomed by the farmers, as in many sections further west particularly, the snow fall had been light and had almost entirely disappeared. It is generally conceded that nothing could be more opportune to put the seed bed in a good condition than this heavy blanket of soft snow, which is already beginning to melt and making the roads very sloppy and difficult to travel.

Implement men report a great movement in their business and the inquiry and orders both very much in advance of last year at the same time. New settlers are arriving daily, not in the hordes that marked the immigration two and three years ago, but in picked parties running from 20 to 100, and all with more or less money. A larger percentage of these settlers are remaining in Manitoba than has been the case in the past. The opening of so many homesteads in the northern part of the province, has had the effect of not only bringing people to Manitoba to homestead, but it seems to have awakened interest in Manitoba lands, and the older, larger and more conservative real estate firms report some good sales, and also many inquiries, particularly for land near Winnipeg.

The season promises to be an especially active one in building, not only in Winnipeg, but in the country districts and smaller towns, and the buildings are of all kinds, shapes, sizes and costs.

Elevators Going up,

A large number of elevators are being contracted for at different points, many of them along the line of the G.T.P. A considerable amount of building on the farms is taking the form of stabling for cattle, and marks the degree to which many of the districts are departing from purely wheat farming and going in for both dairy and beef cattle.

A well-known breeder of shorthorns was asked recently when he intended to have his customary sale of surplus stock. He answered: "I am not going to have one, I have nothing to sell, the private demand has been so good all winter that I have sold everything I want to sell, and in fact I am in the market myself for some additional breeding stock."

Cattle Prices High.

Another feature was that of the high prices obtained for good males of beef type at the annual sale at Regina, in connection with the spring show, which was concluded on Friday, March 26th. Anything in the shape of a well-bred quality bull, either Shorthorn or Hereford, brought good prices and the bidding was active.

The year promises to be a record one in the matter of both cattle and horse breeding in the Canadian West; alas that it cannot be said that it will be a record one for hogs also, but as previously indicated, the farmers have taken what our Scotch friends so forcefully describe as "a scunner" at hog raising just at present, and are getting out of it with a zeal that is certainly worthy of a better cause.

Changes in Wheat Situation.

The wheat market has been both erratic and interesting, and after very considerable depression, has shown a very decided rally with an active increase in export trade. The lowering of the rates from Buffalo and the consequent lowering of rates along the Canadian route coming almost simultaneously with the advance in British markets, occasioned by light Argentine and Australian receipts made it possible to do business, and 25th, 26th and 27th of the month witnessed a very active trade with cash wheat higher than it has been all season. Receipts have been liberal and increasing, but these have come forward mainly out of interior storage, as all elevator lines report receipts very light. Country roads are in bad condition, and it is getting so near seeding as to make it doubtful as to much being delivered before that event is over. The small deliveries at interior elevators will certainly increase the full feeling of the market.—H.

Mr. H. B. Ames, M.P., has been elected a director of the Royal-Victoria Life Insurance Co., succeeding Mr. Jonathan Hodgson, who has retired.

In the plan for the reorganization of the A. Booth & Co. Fish Company the holders of $6,500,000 common shares are evidently not provided for, and their stock will be wiped out.

THE CANADA COMPANY.

The Report of Ontario's Pioneer Land Company.

The report of the directors of the Canada Company, issued in London late in March, states that, while the farming season in Ontario was favorable on the whole, the business of the company during several months of the year showed less than the average activity. This may be partly accounted for by the financial disturbance of the previous year in the United States and Canada causing a shrinkage of European immigration and of business in general during 1908. A marked improvement, however, characterized the last two months, so that the year closed with aggregate results little short of those of the preceding twelve months. The policy of rendering the remaining lands of the company—particularly those in the western district—more eligible for settlement was further advanced. The judicious outlay on draining and fencing entered upon in the previous year was continued, with results that have already proved encouraging. Lands which, without such improvement, might have remained vacant for an indefinite time have now become revenue-yielding. The acreage of land sold or leased with the right of purchase, 4,346 acres, is less than in 1907, when 6,252 acres was dealt with; but the prices obtained were satisfactory, averaging $13.35 an acre, a gain of 14¾ per cent. on the 1894 valuation. This average gain compares with 25½ per cent. in 1907 and 20 per cent. in 1906. The lower average gain is accounted for by the sale in several instances of farm land rendering some concession advisable. The leased land converted in the course of the year to the tenants' freehold was 3,863 acres (in 1907 4,054); the amount of such conversions with the cancelled leases again exceeding that of the fresh or renewed leases, the balance of land remaining under lease at the close of the year—51,369 acres—compares with 54,798 acres in 1907. Leases without option of purchase were issued for 5,419 acres, the total area so held at the end of the year being 52,411 acres. This acreage, added to that under leases with right of purchase, gives 103,780 acres in occupation, at the aggregate rental of £9,313 (in 1907 £9,564). The proportion of land in occupation is 62.60 per cent. of the whole remaining estate (in 1907 63.28 per cent., and in 1906 60 per cent.). The vacant land belonging to the company now figures at 62.020 acres, showing that some 8,000 acres has been occupied and become revenue-yielding within the last two years, the area of vacant land at December, 1906, approximating 70,000 acres. The collections credited to revenue and land realization accounts, aggregating £23,188, are some £1,800 below the previous year, the decrease being shared chiefly under the heads of rent, prospecting fees and royalties. In regard to outgoings, while the expenditure on drainage taxation and fencing outlay (£1,436) is considerable—about equal to that in 1907—there is a reduction of £240 in the amount paid for road and other assessment taxes. While some further reduction of taxation is to be expected as a result of the gradual realization of the land, it may be noted that this reduction is in part due to the policy of disposing of a considrable number of unproductive town lots, recommended and carried out by the commissioners in the previous year. The exploitation of minerals on the company's lands continued during the year under review, though with somewhat less result in revenue. Boring for oil is still being actively pursued, and the attraction of capital to such enterprise encourages the hope for more considerable results in the future. The question referred to in last year's report raised by some settlers as to the company's right to reserve minerals and issue licenses to prospect for minerals under lands already sold with such reservation, has not yet been concluded in the courts.

LONDON QUOTATIONS.

Prices of Canadian Securities That Are Listed in London.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks—	Prices March 23.	
	Bid.	Asked.
B. C. 3 p.c. (1941)	84½	85½
Canada 3 p.c. (1938)	91	92
Canada 3½ p.c. (1930-50).	99	100
Nova Scotia 3½ p.c. (1954)	94	96
Ontario 3½ p.c. (1946)..	92½	93½
Quebec 3 p.c. (1937) xd..	83	85
Corporation Stocks—		
Calgary 4½ p.c. Debs. ..	103	105
Montreal 3½ p.c. 40-yr. bds	91	93
Montreal 3 p.c. Permt. Deb.	82	84
Montreal 3½ p.c. Stg. Deb.	91	93
Ottawa 4½ p.c. 20-yr. Deb.	103	105
Quebec 3½ p.c.	92	94
Regina 5 p.c. Deb.	105	107
St. Catharines 4 p.c. 30-yr. Deb	97	99
St. John 4 p.c. Deb.	99	101
Saskatoon 5 p.c. Deb......	104	106
Sherbrooke 4½ p.c. Debs .	103	105
Tor. 4 p.c. Bds. (1909-13)	99	101
Victoria Stg. 4 p.c. Debs..	99	101
Winnipeg 4 p.c. (1940) ...	99	101
Railways—		
Can, Nor. 4 p.c. Prep. Deb.	91	93
Can. Pac. 4 p.c. Pref.....	102	103
Dom. At. 4 p.c. 1st Deb....	88	90
Dom. At. 4 p.c. 2nd Deb...	74	76
G. T. P. 4 p.c. "A" bds...	91	93
G. L. S. 4 p.c. Bds.......	94	96
G. T. Cons. Ordy. stk....	18¾	19
G. T. Guar. 4 p.c. stk....	88	89
G. T. 5 p.c. 1st Pref......	103	105
G. T. 5 p.c. 2nd Pref.....	86	87
G. T. 4 p.c. 3rd Pref.....	45½	46
G. N. 4 p.c. 1st Mort. Bds..	90	92
Que. Cen. 7 p.c. Inc. Bds.	110	112
Banks—		
Bk of Brit. North America	75½	76½
Can. Bk. of Commerce xd.	17½	18½
Commercial and Iudustrial—		
Can. Gen. Elec. Com.....	108	110
C. G. Elec. 7 p.c. Pref...	114½	116½
Elec. Dev. 5 p.c. Bds.....	84	86
Mex. Elec. L. 5 p.c. G. Bds.	86	87
Mex. L. & P. 7 p.c. Pref.	109	111
Mex. L. & P. 5 p.c. G. Bds.	89½	90½
Mex. Trams 5 p.c. Bds...	90½	91½
Ogilvie F. M. Com.......	117	119
Rio de Jan. T. 5 p.c. Bonds	92	93
San Paulo T. 5 p.c. Debs.	100	101
Shawinigan 5 p.c. Bonds ..	105	107
Shawinigan W. & P. 4½ p.c. Debentures	95	97
Toronto P. 4½ p.c. Debs...	98½	99½
Hudson's Bay Co.	83	84
Southern Alberta Land...	1⅛	1¼
Western Canada Land ...	1	1 1-10
New issues*—		
Canada 3¾ p.c. (99¼) ..	1¾ to	2½prem
Alberta 4 p.c. (99½)........		½ premium
Montreal 4 p.c. (103)		103
Rio de Janeiro 5 p.c. (92)	2⅝	2⅞ prem.
Can. At. 4 p.c. (93)	2	1½ discount
C. N. 4 p.c. Bds. (95)		1½ prem.
Winnipeg Elec. 4½ (97).....		¾ prem.
City of Winnipeg 4 p.c. (100)		par
G.T.P. 4 deb. stock (90)..1	2	disc

*In new issues the price of issue is given in parentheses.

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THE BANK CLEARINGS.

The clearings for the last week in March continue to show satisfactory gains over last year. The corresponding week a year ago showed considerable improvement as compared with the previous weeks, in fact the first increase in the year 1908 was then recorded. Consequently a gain of over 19 per cent. this year must be regarded as highly satisfactory. The month of March shows a gain of 26.41 per cent. over 1908, and of nearly nine per cent. over March 1907, a time of great activity in the stock markets due to liquidation.

	Week April 1, 1909.	Week April 2, 1908.	Changes	P.C.
Montreal	$29,229,491	$24,384,140	+$4,845,351	+19.87
Toronto	23,097,508	19,342,589	+ 3,754,919	+19.41
Winnipeg	10,936,389	8,923,550	+ 2,012,839	+22.55
Vancouver	4,214,286	2,847,763	+ 1,366,523	+47.99
Ottawa	2,939,069	2,763,264	+ 175,805	+ 6.35
Quebec	1,830,417	1,859,664	— 29,247	— 1.51
Halifax	1,294,351	1,518,422	— 224,071	—14,75
Hamilton	1,197,595	1,171,108	+ 26,487	+ 2.26
St. John	1,199,511	1,000,483	+ 199,028	+18.89
Calgary	1,546,100	892,741	+ 653,359	+73.18
London	965,570	1,057,609	+ 92,039	+ 8.70
*Victoria	943,357	794,935	+ 148,422	+18.62
Edmonton	800,627	637,819	+ 162,808	+25.52
Total	$80,194,271	$67,194,087	+$13,000,184	+19.34

*Week ending Tuesday.

	March, 1909.	March, 1908.	Changes.	P.C.
Montreal	$131,587,374	$108,282,582	+ $23,304,792	+ 21.52
Toronto	111,875,827	80,860,433	+ 31,015 304	+ 38.35
Winnipeg	49,707,694	41,126,609	+ 8,581,085	+ 20.86
Vancouver	20,884,698	13,395,469	+ 7,489,229	+ 55.90
Ottawa	13,939,660	11,476,588	+ 2,463,072	+ 21.46
Quebec	8,875,200	8,536,311	+ 338,889	+ 3.96
Halifax	7,143,318	6 524,217	+ 619,101	+ 9.48
Hamilton	5,939,033	7,270,368	— 1,331,335	— 18.31
St. John	5,451,756	4,578,317	+ 873,439	+ 19.07
Calgary	6,740,041	3,957,877	+ 2,782,164	+ 70.39
London	5,239,592	4,599,648	+ 639,944	+ 13.47
*Victoria	4,940,269	4,290,782	+ 649,487	+ 15.11
Edmonton	4,068,209	2,854 888	+ 1,213,321	+ 42.50
Total	$376,392,671	$297,754,089	+ $78,638,582	+ 26.41

*Week ending Tuesday.

THE BANK OF BRITISH NORTH AMERICA

BALANCE SHEET, DECEMBER 31, 1908

Dr.

To Capital........ $4,866,666.66
20,000 Shares of £50 each fully paid.
To Reserve Fund........ 2,433,333.33
To Deposits and Current Accounts........ 26,203,426.10
To Notes in Circulation........ 2,885,882.02
To Bills Payable and other Liabilities, including Provision for Contingencies........ 8,697,858.79
To Rebate Account........ 89,400.36
To Liability under guarantee in respect of which no claim is anticipated........ $200,000.00
To Do. $300,000.00

To Profit and Loss Account—
Balance brought forward from 30th June, 1908 317,980.11
Dividend paid October, 1908........ 146,000.00
$171,980.11
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts........ 205,420.88
$377,400.99
Deduct—
Transferred to Reserve Fund........ $97,333.33
Transferred to Officers' Widows' and Orphans' Fund........ 2,500.00
Transferred to Officers' Pension Fund 8,638.52
108,471.85
Balance available for April Dividend and Bonus........ 268,929.14
$45,445,496.40

Cr.

By Cash and Specie at Bankers and in hand...$5,001,315.65
By Cash at Call and short notice........ 8,213,984.37
$13,215,300.02
By Investments—
Consols £303,000 at 83........ $1,223,917.99
National War Loan £50,000 at 90... 219,000.00
1,442,917.99
Dominion of Canada Bonds £195,000 at 95.... 901,550.00
Other investments........ 477,741.79
2,822,209.78
By Bills Receivable, Loans on Security and other Accounts........ 28,348,471.96
By Bank Premises, etc., in London, and at the Branches 882,629.64
By Deposit with Dominion Government required by Act of Parliament for Security of general Bank Note Circulation........ 176,885.00
$45,445,496.40

NOTE.—The latest monthly Return received from Dawson is that of the 30th November, 1908, and the figures of that Return are introduced into this Account. The balance of the transactions for December between that Branch and the other Branches remains in a suspense Account, pending the receipt of the December accounts.

We have examined the above Balance Sheet with the Books in London, and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs as shown by the Books and Returns

London, 22nd February, 1909.

GEORGE SNEATH,
NICHOLAS E. WATERHOUSE, } Auditors (of the Firm of Price, Waterhouse & Co., Chartered Accountants).

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The Rio Tramways

DIRECTORS EXPLAIN THE INCREASE IN CAPITAL.

The Great Value of the New Acquisition—The Botanical Garden Railway—The Growth in the Company's Revenues—Operating Expenses will be Reduced—The Growth of the City of Rio de Janeiro.

The acquisition of the Ferro Carril de Jardin Botanico by the Rio de Janeiro Tramways marks an important milestone in the progress of this undertaking which has so attractive a future. The Botanical Garden system does not duplicate or compete in any manner with the existing lines of the Tramway Company. These latter run through the city proper northerly and to the east, whereas the Botanical Garden runs northwesterly through important suburbs, but skirts the coast for a considerable distance, and after passing through the famous Botanical Gardens terminates at sea-coast resorts. It is therefore absolutely distinct from the previous properties and is probably the most remarkable tourist or excursion traction system that could anywhere be found. A meeting of the Rio de Janeiro Tramway Light & Power Company is called for May 3rd in Toronto.

The shareholders will be asked to agree to an increase in the capital of the company from $25,000,000 to $40,000 000 by the issue of 150,000 new shares at par.

It is not the intention to issue all this new capital at once. As already intimated, the company recently purchased control of the Ferro Carril do Jardin Botanico, and this deal will no doubt be financed for the present from the issue of $6,250,000 stock, which has already been underwritten at par.

The circular explains that while the issue now to be made has been underwritten, the shareholders will still be offered the first right to take it in the ratio of one share of new to every four of old.

The circular accompanying the notice calling the meeting says that from the proceeds of this issue of $6,250,000 new stock it will be possible to complete the work which is now in progress in Rio in the way of reconstructing the tramways and electrifying them, also construction of gas and other works, without the issue of further second mortgage bonds, thus avoiding the increase of fixed charges, and placing the company in a much stronger position than would otherwise be the case.

The circular gives some interesting information regarding the progress of the company. At the beginning of 1908 the company had in operation 86 miles of tramway operated by mules and 42 miles by electricity. By Jan. 1, 1909, the electric mileage had increased to 76 miles, and the electrification of the whole system is expected by the end of this year.

Income has grown in this manner:

	Gross.	Net.
1906	$5,340,779	$1,462 630
1907	6,286,200	2,127,726
1908	7,138,232	2,730,550

This growth in earnings has been materially hampered by the work of reconstruction, and will not be as rapid this year as it otherwise would be, for the same reason.

The circular gives information as to the growth of the company's various business by departments, tramway, light and power, gas and telephone, and says:

"The total earnings for the past year, considering the company was in the construction stage, are very satisfactory, and by the end of this year it is estimated that the company should have a net income of at least £750,000 per annum after deduction of taxes and other charges in Rio, with which to meet its fixed charges, of approximately £440,000.

"The operating expenses, expressed in percentage of gross income, for 1907 were 66.16 per cent., and 61.75 in 1908. This reduction in percentage of operating expenses, increases the net income to a corresponding amount, and is only the first step in the improvement which must occur when the electrification of the tramway lines is completed. When all the construction work is finished and the new gas works installed, it is confidently expected that this percentage will be reduced to at least 45 per cent, and, based upon the results obtained by other companies under similar conditions, should be even considerably lower than this. As a reduction of 1 per cent. in operating expenses would mean an increase in the net of $70,000 based upon the gross income of the past year, it is evident that when the decrease in the percentage of operating which is expected when the electrification of the tramways is completed, takes place, the net income will be very largely increased.

"The City of Rio de Janeiro is growing rapidly, and as this company operates nearly all of the public utilities of the city there will necessarily be further expenditure required in connection with the future extensions of its plant and tramway lines which will be highly remunerative to the company, and greatly to its interest to carry out."

The manner in which the earnings of the various departments of the company have been growing is illustrated by these figures:

	Gross.	Net.
Tramways.		
1906	$3,069,265	$1,000,674
1907	3,487,237	1,360,678
1908	3,604,156	1,544,767
Light & Power.		
1906	$131,267	$42,554
1907	306,857	229,599
1908	832,132	631.591
Gas.		
1906	$2,060,519	$414,995
1907	2,375,897	489,690
1908	2,487,153	449,631
Telephones.		
1906	$53,725	$ 5,918
1907	116,208	47,758
1908	176,158	104,093

The gas department is the only one not to make large gains, due in a measure to the enormous increase in the consumption of electric light and increased operating expenses, while the works are being remodelled into one of the most modern and best equipped plants in the world.

AMERICAN TELEGRAPH AND TELEPHONE.

In their weekly market letter Jaffray & Cassels say:

"Since so many Canadian investors have found the Mackay issues satisfactory securities, it is possible that the allied security, the American Telephone and Telegraph stock may also appeal to them. This company controls the Bell Telephone system in America. It holds stock in the Bell Telephone Co. of Canada. The Mackay companies on the other hand, holds a large amount of American Telephone stock, and this has proved a most remunerative investment, having been purchased before the Telephone Co's dividend was advanced from 7 to 8 per cent. The stock is selling about 130 to 131 at which price the yield is over 6 p.c. This price compares most favorably with Bell Telephone stock at 145, paying the same dividend. The report for 1908 of the American Telephone and Telegraph Co. just issued, showed earnings of over 11 p.c., but if this company's share of the undivided earnings of its thirty odd operating companies is included, the rate earned on American Telephone stock would be 14 p.c. The report for 1908 is very full, not only as to its financial affairs, but as to its general policy."

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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bridgetown, N.S.—The ratepayers have voted in favor of expending $4,000 for macadanized roads.

Claresholm, Alta.—$20,000 will be spent for a new school building.

Dunnville, Ont.—The ratepayers have decided against the by-law to grant $5,000 by way of bonus to the Dunnville, Wellandport and Beamsville Railway in Moulton Township.

Fort Frances, Ont.—$20,000 will be spent for waterworks extensions.

Iberville, Que.—The town council have passed a by-law to issue $95,000 debentures for the following purposes :—$76,000 for the consolidation of the floating debt, $15,000 for the electric light works and the balance for permanent works.

New Hamburg, Ont.—The by-law to purchase $20,000 worth of stock of The People's Railway Co., was carried by a vote taken on March 29.

Palmerston, Ont.—A by-law will be submitted to the ratepayers to issue $12,000, for an electric light system.

Peterboro, Ont.—The ratepayers have carried a by-law to raise $120,000, to construct a waterworks concrete dam, and defeated one to raise $15,000 to build a power house.

By-laws to be Voted On.

April 4, Medicine Hat, Alta.—The ratepayers will vote on a by-law to issue $36,000 30-year 5 per cent. waterworks debentures; also to issue $20,000 20-year 5 per cent. debentures for the purpose of increasing and extending the natural gas plant. F. F. Watt, Sec.-Treas.

April 6, Battleford, Sask.—The ratepayers will vote on a bylaw to issue $10,000 5½ per cent. 20-years park debentures. J. A. Mason, Returning Officer.

April 4, Tp. of Osborne, Ont.—The ratepayers will vote on a by-law to issue $20 000 4 per cent. 20-year debentures for the purpose of granting aid to the St. Mary's and Western Ontario Company. Francis Mosley, Tp. Clerk.

April 7, Vonda, Sask.—The ratepayers will vote on by-laws to issue debentures for the following: $5,000 20 years 6 per cent. for the purpose of obtaining a supply of water for household and fire protection purposes; $350 6 per cent. 20 years. for the purpose of buying land for a nuisance ground; $400 20 years 6 per cent, for fencing in and improving the cemetery; $1,500 10 years 6 per cent. for street improvements. and $5,000 6 per cent. 20 years to build a town hall.

April 12, Barrie, Ont.—The ratepayers will vote on a by-law to issue $40,000 20 years 4½ per cent. loan debentures. E. Donnell, Town Clerk.

April 12, Berlin, Ont.—The ratepayers will vote on a by-law to issue $40,000, 30 years 5 per cent. debentures, for an electric power distribution plant. A. H. Miller, Clerk.

April 12th, Tp. of Blanchard, Ont.—The ratepayers will vote on a by-law to issue $20,000, 20 years 4 per cent. debentures, for the purpose of granting aid to the St. Mary's and Western Ontario Railway. J. H. Jamison, Clerk of the Township of Blanchard.

April 17th, School District of Newton, Man.—The ratepayers will vote on a by-law to issue $2,000 6 per cent. debentures. Geo. Parkinson, Sec.-Treas. Municipality of Roland, Man.

April 13th, Wetaskiwin, Alta.—A bylaw will be voted on by the ratepayers, to issue $7,000 20 years 5 per cent. debentures, to establish a fire system. E. Roberts, Sec.-Treas.

April 19, Tp. of Blenheim, Ont.—A by-law will be voted on to issue $15,000 6 per cent. 20-year debentures to assist the People's Railway Company. Hugh Allan, Tp. Clerk.

April 19, Listowel, Ont.—The ratepayers will vote on a by-law to issue $12,500 4 per cent. 20 years, to establish an electric light plant. William Bright, Clerk.

May 8, Toronto, Ont.—The by-law to raise $700,000 for the new sea wall will probably be submitted to the ratepayers.

Tenders Wanted.

April 6, Montreal, Que.—Tenders will be received for the purchase of 500 mortgage bonds and debentures of the value of $1,000 each, payable in forty years at 4 per cent. interest, issued by L'Ecoles des Hautes Etudes Commerciales. Honore Mercier, Sec.-Treas., Room 216 New York Life Building, Montreal, Que.

April 6th, Brockville, Ont. — Tenders will be received for $25,310 debentures. C. A. M'Lean, Town Treas.

April 15, Swift Current. Man.—Tenders will be received up till 12 o'clock noon for $12,000, 6 per cent. 20 years debentures. J. W. Bilbrough, Sec.-Treas.

April 20, Alameda, Sask.—Tenders will be received for $14,000 20-year debentures of the Alameda Town School District. E. B. Truscott, Sec.-Treas.

April 22nd, Stoney Mountain School District, Man.—Tenders will be received for $7,000, 6 per cent. school debentures payable in 20 annual instalments. Arch. Saunders, Sec.-Treas.

May 1, Winnipeg, Man.—Tenders will be received for the purchase of the following provincial debentures:—$200,000, Province of Manitoba; $50,000, Western Judicial District Province of Manitoba, and $12,000, Northern Judicial District Province of Manitoba. These all bear 4 per cent. interest, payable in 40 years, interest payable half-yearly. Hugh Armstrong, Provincial Treasurer.

May 3, Hartney, Man.—Tenders will be received for $5,000, 5 per cent. 20-years, sidewalk improvement debentures. T. B. Woodhull, Sec.-Treas.

We have just issued a special List of Government, Municipal and Corporation Bond Offerings, copy of which we shall be pleased to send to anyone interested upon request. : :

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST. E. TORONTO

ST. CYR, GONTHIER & FRIGON
Bond Dealers
17 Place d'Armes Hill, *Montreal, P.Q.*
Cable Address "Cygofri" *Tel. Bell Main 2701*

$65,000 City of Brantford 4's and 4½'s
Maturing 1918, 1923, 1928, 1948, at an attractive rate for this, a highest class municipal.
C. A. Kennedy & Co. - 505 Merchants Bank Bldg, - Montreal

Buffalo, Lockport & Rochester Ry. 5's
(with or without Stock Bonus.)
Dominion Cotton Mills Consolidated 6's
Quebec Railway, Light & Power 5's
F. H. Manley & Co., Bond Dealers
Merchants Bank Building, Montreal

HIGH GRADE
MUNICIPAL DEBENTURES
yielding 4% to 5%
Price and particulars furnished on request.
The ONTARIO SECURITIES COMPANY Limited
McKINNON BUILDING TORONTO ONTARIO

WE OFFER
CITY of EDMONTON DEBENTURES
Maturing 1929 to Yield
4.30%
W. A. MACKENZIE & CO., 38 Canada Life Building **Toronto**

CITY OF KINGSTON
GUARANTEED BONDS
PRINCIPAL REPAYABLE 1917.
INTEREST PAYABLE SEMI-ANNUALLY
TO YIELD AN ATTRACTIVE INTEREST RETURN
PARTICULARS ON REQUEST
William H. Thompson & Company
Continental Life Building Toronto

Business Founded 1795
AMERICAN BANK NOTE COMPANY
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WINNIPEG 325 MAIN ST.

British America Assurance Company

A.D. 1833

Head Office, TORONTO

BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Boker, Vice-President; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, John Hoskin, K.C., LL.D., Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.

W. B. Meikle, General Manager   P. H. Sims, Secretary

Capital $1,400,000.00   Assets $2,046,924.17
Losses Paid Since Organization, $32,690,162.01

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79

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1879-1908

RICHMOND & DRUMMOND

Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000

$60,000 Deposited with the Government for Security of Policy Holders.

J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.

Insurance in force $6,000,000

General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.

Local Agents wanted in unrepresented districts.

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL   *Capital Subscribed* $1,000,000
Capital Paid Up $700,000   *Reserve Fund* $800,000

BOARD OF DIRECTORS

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THE MARTIME COAL COMPANY.

The annual meeting of the Maritime Coal, Railway & Power Company, Ltd., was held on Saturday, Senator William Mitchell, president of the company, occupying the chair.

The report submitted by the general manager shows that during the past year a great amount of development work has been done on the property.

The property includes about twenty-five square miles of coal areas in the Cumberland, N.S., coal fields, with collieries at Chignecto, and also on the Bay of Fundy, a railway from the Bay to Maccan and from Maccan to Chignecto, and electric power plant at Chignecto, which supplies Amherst and other places with power.

It is proposed to double the capacity of the power plant in the coming year, and to extend the transmission lines to River Hebert, Joggins and other places for lighting and power purposes.

It is proposed to place more of the company's bonds in order to provide funds for still further development; the providing of a barge plant for conveying coal by water to Bay of Fundy and New England ports; the building of shipping piers and pockets at Joggins and an unloading plant at Moncton, where the company has already purchased sufficient land along the water front.

The financial statement for the year was a very satisfactory one, and a feeling of satisfaction was manifested among the shareholders.

The following were the directors elected:

Hon. William Mitchell, A. E. Dyment (of Dyment, Cassels & Co. Toronto); N. Curry (President Rhodes, Curry & Co., Amherst); Edwin Hanson, William Ewing, and Alexander McLarin, of Montreal, and G. I. Mallory, of Brockville.

At a subsequent meeting of the directors, Senator William Mitchell was elected President, and Mr. Dyment, Vice-President.

A NEW APPOINTMENT.

The Manufacturers' Life Insurance Company announces the appointment of Mr. J. B. McKechnie, M.A., A.I.A., F.A.S., as actuary of the company. Mr. McKechnie joined the Actuarial Department of the Manufacturers' Life in 1903. In 1905-6 he was secretary of the Insurance Institute of Toronto. He has for the past two years held the position of assistant actuary of the company of which he is now appointed actuary.

Canadian General Electric

A POLICY OF CARE AND ECONOMY AND ITS RESULTS.

Larger Profits Than in 1907—Surplus Equivalent to its Banner Year—Great Reduction in Floating Liabilities—Net Results Leave Ample Surplus Over Dividends—The Company Now in Good Shape for the Trade Revival.

In a year when the electrical manufacturing business was especially affected, the annual statement of the Canadian General Electric Company for 1908 comes as a pleasant surprise. In a company which, before the depression, had undertaken many new extensions and laid out a new line of action, it was to be expected that the rather sudden prostration of new undertakings owing to the recent financial stringency, would have had an especial effect. Under the transformed conditions the directors were determined to ascertain exactly where the company's affairs stood and for this reason in the past two years the accounts have been subjected to the scrutiny of the Price, Waterhouse & Co., an international auditing firm of very wide experience. After a thorough examination it was therefore particularly gratifying to the directors and management to be able to announce at the annual meeting held on March 29, that the company's profits for the year 1908 were in excess of those of 1907, and were aproximately in net results only a little over $50,000 behind those of the banner year of 1906, while the surplus is practically the same. The salient figures for the past three years compare as follows:

	1908.	1907.	1906.
Oper. profits—	$ 753,088	$ 722,433	$ 853,675
Depreciation—	146,246	226,927	219,553
Interest—	96,474	141,229	71,160
Dividends—	439,042	488,000	484,690
Surplus—	71,325	73,906	78,272
Total surplus—	1,814 763	1,763,668	1,969,354

The larger profits for the year 1908 over 1907 were obtained by a reduction in operating expenses which more than counterbalanced the shrinkage in the volume of business.

The net profits for the year being $753,088, deducting depreciation and interest, amounting to $242,720, there remains a balance for dividends of $510,366. The preferred stock called for $110,042 in dividends, leaving a balance for common dividends of $400,324, or equivalent to 8½ per cent. on the common stock of $4,700,000.

The bank overdraft of a company whose operations are on the scale of the Canadian General Electric involving large outlays in advance of payments on contracts must necessarily be considerable. It is therefore interesting to note that the floating indebtedness to the bank is being systematically reduced, as will be seen from the following figures.

	Current over draft.
1905	$1,403,497
1906	1,112,983
1907	907 647
1908	738,035

The reduction in the item of accounts payable is also worthy of comment, as the following figures indicate:

	Accts. payable.	Accts. receivable.
1905	$1,010,283	$1,447,556
1906	1,241,334	1,780,608
1907	1,283,619	1,755,880
1908	355,088	1,867,496

The great reduction in the current liabilities from $2,191 266 to $1,093,123 is therefore a most salient feature of the statement and one of especial gratification to the shareholder who, in previous years, has been somewhat concerned by the overdraft remaining at high figures in spite of additional capital being secured. The explanation is found in the statement that it has not been necessary to carry the same large inventory of raw materials and finished stock.

In view of the features of the annual statement thus outlined, it seems as if the recent depression in the case of the Canadian General Electric Company had been a blessing in disguise. The business prostration came at an inconvenient time for a company which had been making new extensions and building up a new foundry and locomotive business, but now that it has so successfully breasted the troubles, the effect has been that the company's affairs have as it were, got down to "hard tacks."

It seems reasonable to say that we are on the eve of a great business advance in this country and it is comforting to find that one of our most representative industrial companies whose utilities embrace a wide range from a steel bridge to an iron gate post or the equipment of an electric tramway down to an electric light bulb, is in excellent shape to progress with the uplift.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid-up - - $3,900,000
Reserve Fund - - $4,600,000
Total Assets - - $50,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

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Eleven Agencies in Cuba
Nassau, Bahamas   San Juan, Porto Rico
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SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED.

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WINNIPEG, MAN.   LYLETON, MAN.   FERNIE, B.C.

JAMES MASON, GENERAL MANAGER

Canada Permanent Mortgage Corporation

TORONTO STREET, TORONTO

Paid-up Capital $6,000,000.00
Reserve Fund (earned) 3,000,000.00
Unappropriated Profits 90.578,66

Paid-Up Capital and Surplus.... $9,090,578,66
Investments $26,465,303,41

Executors and Trustees are authorized to invest Trust funds in this Corporation's DEBENTURES. They are issued for sums of $100 and upwards and are tranferable A specimen and all particulars will be forwarded on application. The Corporation is also a

LEGAL DEPOSITORY FOR TRUST FUNDS

We are now engaged in getting up a small Syndicate for handling a large block of North Toronto property, which will cut up to return 100% on the investment inside of five years. Call and see us for particulars.

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86 King Street East - - Phone Main 6395

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00

Head Office: COR. ADELAIDE and VICTORIA STS.,
TORONTO

THE NEWFOUNDLAND CRISIS.

An Informing Article on an Episode of Much Historical Moment to Canadian Banking.

The "Journal of the Bank of Nova Scotia," which is the secondary title of "The Nova Scotian," continues to furnish very interesting reading. The leading article in the March number is by Mr. W. W. Watson, manager of the Winnipeg branch, on the Newfoundland bank panic of 1894. Hitherto this subject has been largely discussed from the exterior viewpoint so that an article written by one who has had special opportunities to gather the local color and first-hand information becomes very interesting. Incidentally and without direct comment, the article goes to the weak root of the small local bank system which obtains in the United States and illustrates the temptation under which banks must labor when they possess in their own directors, also their largest borrowers. The deplorable situation in which the people of Newfoundland found themselves owing to the inflated note circulation of their two banks on which they had been almost entirely dependent for currency is well described. Finally after an investigation the Government ascertaining that the Union Bank would be able to pay about 80 per cent and the Commercial Bank 20 per cent. of their liabilities, guaranteed the notes of the two institutions to that extent. In summing up the situation after the crisis, Mr. Watson writes:

"The double liability supposed to attach to shares in both banks was found to be uncollectable; the charters—which, while known to be existent, few had probably ever seen or thought of, —were of the sort that the proverbial coach-and-four could be easily driven through and it was found that, knowingly or unknowingly, so many of their provisions had been violated as to render nugatory any attempt to enforce any of the others, and, constituted as the board of liquidators of the Union Bank was, it is not to be supposed that any special means were employed by them to find out whether action against the shareholders of that institution, at least, would or would not lie.

"The community remained without banking facilities of any sort from the closing of the local institutions on the 10th December until the 24th December, when the St. John's branch of the Bank of Nova Scotia was established, that of the Bank of Montreal within a few days afterwards and that of the Merchants Bank of Halifax in June of the following year. Necessary legislation, such as the assimilation of the currency to that of Canada, was effected and the well-conducted operations of the new banks served to bring order out of chaos and to place the business of the colony upon a sound basis. The commercial enterprise of the large firms was restricted within reasonable and safe limits, smaller traders were encouraged, the general economic conditions became much improved and the event which, in its approach, had exercised so sinister an influence and which, in its advent, had been regarded as a disaster unredeemed by any compensating feature, proved to be in its ultimate issue and in its broad influence upon the colony as a whole, an almost unmixed blessing and to have brought about a commercial revolution of which the effects have been far-reaching and wholly beneficent."

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OF CANADA

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The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, April 3, 1909.

THE CROW'S NEST PASS AFFAIR.

We refrained last week from further commenting on the changes that have taken place in the executive of this company because of the meeting of the directors which was to have taken place on the 30th March. This has now resulted in Mr. J. J. Hill's assertion of complete control, under the presidency of Mr. Elias Rogers. The policy will however be dictated from St. Paul, the Board here recording the decrees.

Mr. Rogers has given several interviews to the press, all of which impress one with lack of candour, and Mr. Hill has himself, in an interview, given out that the Great Northern Railway had no interest in Crow's Nest. What is the object of this attempt to deny Mr. Hill's control and assertion of policy? And why does Mr. Rogers find it necessary to offer so much defence and to mis-state facts? Is it because among other things he is ashamed of the truth? Everyone knows that the Northern Securities Company and the Great Northern Railway are one and the same.

Mr. Hill seven years ago acquired one-third the stock of the Coal Company for the Northern Securities Company of New York and he has since increased his holding to a slight majority of this stock. The Granby Smelting Company of New York owns one twelfth of the stock and the rest is held by Canadians and in England.

For some time past the St. Paul influences have intervened to direct affairs from that place. When the annual meeting on the 12th of March was held dictation of policy by the Hill interests was objected to by the Canadian directors, and on its being insisted on Mr. G. G. S. Lindsey, the president, Hon. Robert Jaffray and Sir Henry Pellatt, vice-presidents, and Mr. E. R. Wood, the treasurer, declined to allow their names to appear for re-election to this Board.

This move necessitated the reducing of the number on the Board from nine to seven and another Granby representative and the secretary were elected to make up even that small number. As there was no quorum present the directors could not organize, but were compelled to wait for the regular meeting on March 30th. This they have now done.

Everyone of the seven directors except Mr. Rogers is qualified on Hill or Granby stock. Mr. Rogers' holding is 55 shares, being all he has left of 1,000 shares allotted to him at par eight years ago when he was made managing-director to insure his interest in the company, and nearly all of which he sold at a large profit before his resignation from that office was asked for.

It is a pity that all the Canadians did not join in refusing re-election to the Board. The control has certainly passed to Americans and they are asserting it to operate the company. Those who stood out are in a position to fight for the Canadian interests; those who are in can only be regarded as tools of Mr. Hill and ready to do his bidding. These methods are American not Canadian and it will be well for Canadians and Englishmen to remember these methods. This country has been fairly indulgent to Mr. Hill in the past.

That the Great Northern Railway and the Granby Smelting Company are the largest consumers of Crow's Nest coal and coke is a fact, and these two interests, now in control of that company, become sellers as well as buyers. This is causing some uneasiness on the part of minority shareholders.

THE MONTREAL POWER SITUATION.

The Canadian Light and Power bill and the other lighting bills now before the Quebec Legislature are in some respects a re-echo of the Ontario legislation which has embarrassed the enterprise of the Electrical Development Company. In the case of Quebec's present discussion on Montreal's lighting situation there is, in the first place, a threatened interference with the vital equities of a long-existing corporation in which millions of dollars of investment funds have been placed, and even the best presentation of the new company's case utterly fails to show how the consumer is to be benefited by the change, while there is every reason to believe that ultimately the consumer will be compelled to pay a higher rate than at present for the company's product—if the bills are passed at Quebec.

Some time ago the Canadian Light and Power Company was in negotiation with the City of Montreal for a franchise to operate in the city, and the city was prepared to give the company the necessary rights to come into Montreal, but the city has no power to grant a franchise for a longer period than ten years, and perhaps for this reason the Canadian Light Company would not sign the by-law and now seek legislation to come in without further consideration of the City of Montreal. When this bill was presented at Quebec recently a delegation of aldermen was sent to oppose that part of the bill which provided for the new company to enter Montreal without the city's consent, but instead of a campaign against the bill, the delegation allowed the Light Company to pull the wool over their eyes by accepting certain advantages which, in view of all the circumstances, must have been more imaginary than real.

The Canadian Light Company's representatives offered to place their wires in underground conduits to be built by the city without receiving any compensation for the overhead construction. This, however, referred to an area of about six per cent. of the city and in a district that would not warrant a duplicate underground system, making it an impossibility for two companies to prosper. In the remaining portion of the city the Light Company was to be placed on the same footing as other companies. It is, however, a question if the Legislative Council, which corresponds with the Senate of the United States, will change their views of a year ago, when the same bill came before them. At that time the bill was turned down, it being required by the Upper House that the company should have the city's consent before coming into Montreal.

The strongest argument in favor of the new company's advent into Montreal is that Montreal citizens require lower rates for lighting and the only way to secure such reduction is to allow competitive producers to enter the city. There is every reason to know that the new company, with its limited and expensive power, cannot seriously compete with the Montreal Light, Heat and Power Company. The latter company is already firmly entrenched and already has decided upon a competitive policy of under-selling in every street that the new company comes into for business. This, at first blush, may seem to be advantageous to the consumer, but such competition can have but one result and the consumer will be left in a worse position than ever. The Canadian Light Company proposed a 10 cents per K.W. rate. The average K.W. rate the Montreal Power Company is getting to-day is under that rate. Even if the Light Company were prepared to do business at once, it is difficult to see just what business (of a remunerative character) they would secure. They might get the 13 and 14-cent customers of the Power Company but these consumers are some of the old contracts and can, if they make application, have better rates from the Power Company if they so desire. The proportion of the Power Company's customers paying 13 and 14-cent rates is only eight or twelve per cent. of the whole. It is not conceivable that those paying 10 cents or under per K.W.H. to the Montreal Power Company would change, and this represents some eighty per cent. of the Power Company's business. Montreal Power Company's standard rate is 15 cents a K.W.H. less 20 per cent., on the first of use, which equals 12 cents per K.W.H. In this standard contract (residential), the company's schedule of rates shows that: secondary usage means all current consumed over 3½ K.W.H. per month per 16-C.P. lamp. The initial price is 15 cents per K.W.H., subject to a rebate of 60 per cent. This brings the price down to 6 cents per K.W.H., as compared with the 10 cents of the proposed new company. The Montreal Power Company has the exclusive rights of the outlying municipalities (excepting Westmount, which has a municipal plant) for 25 to 30 years. Therefore, the new company will be confined to Montreal district to compete with a company charging from 6 cents to 7½ cents per K.W.H. on the secondary usage basis.

During the past twelve months the Power Company has shown a disposition to meet the wishes of the people. The officers have asked to have the whole problem put before a special committee of experts; they have thrown open their books for inspection of the city authorities and have even advocated a commission of public utilities to regulate the price of the company's product by the cost of production. For some reason the city has failed to fall into complete accord with the company's desire to obtain a permanent settlement of the whole affair. The company's good faith is shown in the amount of discounts paid to consumers. These discounts given in the electric lighting department in February, 1908, were $16,000 compared with $27,854 in February, 1909, an increase of 74 per cent. on a net increase in revenue of 2.2 per cent. It might be mentioned here that the average rate per K.W.H. during January last was 9.2 cents.

The charter of the Canadian Light Company provides that the company must not sell power to the Montreal Light, Heat and Power Company nor in any way amalgamate with the latter concern, but it has been pointed out that if the new company finds it impossible to operate economically there is nothing to prevent the Montreal Power Company from turning over, by mutual agreement, a big contract such as that of the Montreal Street Railway to the newer company, which, while not actually being an "amalgamation" would have precisely the same result as co-operation. Therefore, where will the city benefit by the so-called competitive forces? It will be just so much watered capital upon which consumers will be compelled to pay interest and dividends.

WORTH WHILE.

As to whether the Empire is worth while saving we quote from M. F. S. Oliver in the National Review.

He says: "The gentleman and the merchant-adventurer have, as a rule, been followed hot-foot to the ends of the earth by the tradition of justice; and even where we have taken away political freedom by our conquests, we have conferred a boon of civil freedom, hitherto unknown, by our administration. Our rulers and vice-gerents have aimed at giving, and have in fact given, order, security and peace where such benefits had rarely been experienced before. They have struck at cruelty wheresoever they found it, and to their everlasting honor, have fought against disease and famine, against flood and drought, from a plain sense of their duty, as governors, to their people."

He adds: "Moreover the spirit of each succeeding generation of the English race, irrespective of parties, classes and creeds, has been a loyal, and for the most part, a successful endeavor, to leave things better than they found them. And not only has it been the aim of our policy to protect the individual citizen against wrong, but also to impose the duty of self-government wherever it has appeared that this might be done with safety. In the light of perfect knowledge many things might have been done better, more wisely, more thoroughly, with less suffering and delay; but judged by all human standards our Empire can make good its claim that it is founded in righteousness and justice."

The Empire is the world's best friend, the world's chief secular leaven for good. Do Canadians fully recognize the privilege they enjoy in belonging to it, and the responsibility that such a privilege imposes?

(From the Toronto News.)

THE FOLLY OF COMPETITION.

The following is an extract from a recent address by B. H. Myers, president of the Wisconsin Utility Commission, and which is apropo at this moment:

"If there is one thing above all others which the history of the utility business has established, it is that competition as a guarantor of good service and a regulator of rates has failed. The verification of this simple truth has cost the people of this and other commonwealths untold millions of dollars. The spirit of the utilities law is that wasteful competition and useless duplication of plants shall cease. It is conceivable that public convenience and necessity may in certain cases, due to obstinacy, bad management or other causes, require the construction of a competing plant, but such cases should be very rare indeed, or, better still, they should never be permitted to occur. It would be nothing less than an economic crime to attempt to re-open the door to competition in the utility business with a mistaken notion that through such action the public will secure better service at lower rates."

The Durham Furniture Co. has made a start at the biggest pile of logs Durham ever saw. It is estimated that there is probably in the neighborhood of 1,100,000 feet stocked up.

THE ONTARIO LOAN.

The Ontario Government has floated, through the Bank of Montreal in London, an issue of £820,000 4 per cent. registered stock at a price of 102 to the public. This may be regarded as a fairly favorable price and the Government is to be congratulated on choosing the most favorable period that has yet come since before the panic. As we previously pointed out, the leading province of the Dominion can always obtain funds at a price. This issue is for the repayment of maturing short-term bills issued on account of the Temiskaming & Northern Ontario Railway. It does not involve the power project, which is not highly regarded in London, and if the power scheme had been concerned, the price would have been appreciably lower. The damage to the public credit caused by the power project does not affect so much the borrowing power of a government as the unfortunate companies who, having no government behind them, find it difficult to secure funds except at high rates. There is no especial cause in the price or circumstances to warrant any great jubilation among the Power projectors There will be another attitude shown when the power scheme seeks from British investors funds to compete with undertakings the British investor has previously financed.

During the week the Ontario Government passed the bill validating the municipal contracts which the courts have held illegal in that they placed no limit on the cost of power, whereas the by-laws authorizing the contracts expressly stated a maximum. We should not be surprised if some action were taken with a view to the disallowance of legislation so contrary to any preconceived ideas of law or order, which the British North America Act was designed to preserve.

THE SANDWICH MAN.

The financial sandwich man who is quite a familiar figure in the "City," has made his appearance in Toronto. This week he carried neat and gaudy signs advising the public to "Buy Bartlett" stock from a local brokerage firm who were offering it at 25 cents a share.

They claim they had recourse to the "sandwich' because the Bartlett promoters, who are in reality the clever firm of Monroe & Monroe, of Marconi Wireless notoriety, had such control over the daily press that some papers refused the rival advertising.

Subsequently an injunction was asked for in the courts by the Bartlett promoters to prevent the firm of A. D. Brunskill & Co. and J. F. McLaughlin from advertising the shares on the ground that they had not the stock to deliver.

We do not know the merits of this latter matter but we do know that the advertising campaign of the Bartlett promoters following upon the Universal Signal Company (which is no longer heard of) and preceding the Berna Taxi-Cabs was a most absurd waste of the investors' money.

The shares were kept under control as much as possible by the non-issuance of scrip and the price was fictitiously advanced from 30 to 50 cents. Doubtless the present controversy over the selling price may have originated from other motives and may not have been inspired by the public interest but it will doubtless result in opening the eyes of the more innocent investor to the methods employed in the exploitation of these shares.

These remarks are made without reference to the merits of the property. It may result in a very rich mine but a mint of money has been spent in inducing the public to buy the stock.

SECURITY REVIEW.

(Continued from page 1.)

Toronto Electric Light.

Negotiations with a view to the closer union of the Electric Light Company and the Toronto Power Company (successor to the Electrical Development Company) are again in progress. There is a desire on the part of both Mr. William Mackenzie and Sir Henry Pellatt to bring the two companies closer together, but the plan is not easy to work out. Doubtless some arrangement mutually agreeable to the respective shareholders will be arrived at. In any event the generating and distributing companies will present a united front to the prospective Government and municipal competition.

Toronto Railway.

It looks as though the city council and the company would agree on the deferred plan for new extensions. The company has ample funds to build as it goes without further capital issues. On Thursday the quotations reached 124, the highest point since April 1906, but as they are now on a seven per cent. basis, they are at their highest proportionate level since 1902, when paying five per cent. the shares reached 124½.

Sir Edward Clouston, bart., general manager and vice-president, and Mr. R. B. Angus, the former general manager and now director of the Bank of Montreal, sailed for Great Britain this week.

THE MONEY MARKET.

Bank of England Reduces Rate—Call Money Down in London—Wheat Again Advances.

The expected reduction in the Bank of England's rate came this week and a reduction to two per cent. is looked for by many financial observers. The bank made considerable additions to its gold and its holdings are now larger than in any week.

The proportion of the bank's reserve to liability this week is 48.52 per cent. Last week it was 49.05 per cent.

The following shows the condition of the Bank of England and the changes for the week:—

Reserve	$31,133,000	$ 42,000
Circulation	29,407,000	722,000
Bullion	41,711,090	764,189
Other securities	35,597,000	539,000
Public deposits..	19,159,000	*880,000
Other deposits ...	43,194,000	1,661,000
Notes reserve ...	29,210,000	98,000
Gov't securities	15,312,000	172,000

*Decrease

Sterling Exchange.

The market receded naturally after the cessation of London's demands. Demand sterling in New York on April 1st was 4.8745, as compared with 4.8810 a week ago. Sixty day bills were 4.8590 against 4.8620 a week ago. In Toronto sixty day bills were 9⅝ to 9¾, about the same as last week. Demand was 9 15-16 to 10 1-16 counter.

Money Rates.

CANADA.—Rates unchanged. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK.—Call loans 1¾ to 2 per cent., 60 days, 2 to 2½ per cent.; 90 days 2½ per cent.; six months 3 per cent. Commercial paper 3½ to 4 per cent.

LONDON.—Call loans have dropped one per cent. being quoted at 1½ to 2 per cent.; open market rates, short bills, 1⅝ per cent.; three months' bills 1 9-16 per cent.

Wheat Prices.

Wheat prices again advanced during the week.

WINNIPEG.—Cash, No. 1 Northern, 1.14¾, a gain of 3½ cents in the week, as against 1.10⅞ a week ago; May option 1.15½ against 1.13 a week ago, July 1.16⅞.

CHICAGO.—May, 1.19⅞, as against 1.17¾ a week ago; July, 1.07¾; Sept., 1.00⅛.

Silver, London 23¼d. per ounce; New York, 50½ cents.

Consols, 84⅞, money, 85 for account, a gain of over one point.

A VERY ACTIVE FRIDAY.

Fifty Thousand Shares of Temiskaming Sold on the Standard—Higher Prices Scored—Nova Scotia Strong.

The Cobalt market ended the week in a much better tone than it began. Temiskaming rallied to its old level, and clearly indicated that forced selling and manipulation had been successful in depressing the price for the time. On Friday morning Temiskaming shares sold up to 160 and while the advance was somewhat too rapid they closed the week at 1.55½ with transactions at 1.60 on a sixty-day basis. The transactions were very large and on the Standard Exchange nearly 50,000 shares were dealt in on Friday.

Nova Scotia was another very strong feature, making a net gain on the day of 1¾, but advancing as high as 57. There is something expected from Nova Scotia and it will probably be the next dividend payer, unless Chambers-Ferland surpasses it.

The Trethewey shares were another firm item on Friday, and have likewise completely recovered from the recent bear attack, selling around 1.55. Peterson Lake and Silver Leaf were both active and advancing, while City of Cobalt and Foster also showed much life. Friday's range on the Standard Exchange was:

	High	Low	Last Sale
Beaver consolidated	13¼	12¾	12⅞
Chambers-Ferland ...	82½	82	82½
City of Cobalt—New			
Cobalt Central	40	40	40
XD	66½	65	66½
Cobalt Lake	18¾	18	18½
Coniagas	6.60	6.50	6.50
Crown Reserve xd ...	2.80	2.80	2.80
Foster	44	36	36
Gifford	20	20	20
La Rose xd	6.81	6.81	6.81
Little Nipissing	38	33¾	33¾
Nova Scotia	56½	51	55½
Otisse	52	51	51½
Peterson Lake	29	28½	29
Rochester	18½	17	18
Silver Leaf	14¼	12¾	13¾
Silver Queen	49	48	49
Temiskaming	1.61	1.53	1.55½
Trethewey	1.54½	1.53	1.54

VANCOUVER STOCK EXCHANGE.

Transactions for the week ending April 1 by special wire to The Fiancial Post from Messrs. Waghorne, Gwynne & Co.:

No. of Shares.	Company.	Low.	High.
500	International Coal & Coke	.69	.73
3000	Portland	.10	.10
500	Western Oil Cons...	1.40	1.60
1200	American-Canadian Oil	.09	.10
10	Gt. West Per.	115.00	115.00
20	Nicola Valley Coal..	63.00	67.00
1000	Missoula Copper ...	.3¼	.3¼
2000	Nabob	.2½	.2½
100	Snowstorm	1.75	1.75

BOND DEPARTMENT.

(Continued from page 1.)

The Ontario Issue.

In the Ontario Legislature on Thursday, announcement was made of the issue in London by the Bank of Montreal of £820,000, 4 per cent., registered stock of the Province of Ontario. This stock will run for 40 years, from 1907, and will be marketed at 102. The Canadian Associated Press despatches state that while the price is considered a good one in London, the fact that Ontario bonds are not trustee securities serves to keep the price lower. The opinion is also expressed that "the intrinsic merit of the obligations of the provinces are not fully appreciated" in London. This condition will undoubtedly exist in the world's money markets so long as there is any suspicion that socialistic tendencies in legislation are unchecked.

So far as the present loan is concerned it will be remembered that the Ontario Government renewed a £100,000 short term loan and at the same time borrowed £400,000 more for T. & N.O. Railway purposes, all at 3¼ per cent. The present bond issue will take up these maturing treasury bills. The 102 price works out at about a 3.90 per cent. basis, but the extra London charges will probably make the net price to the province about par.

Ontario's 3½ are now yielding about 3¾ on the London market so that the forthcoming offering naturally had to be put out at a more attractive price. The Canadian Government issue, together with those of the Indian Government and New South Wales have been recent offerings in London into which trustee funds might be placed. On March 23rd, Ontario 3½'s sold off ½ per cent., being quoted from 92½ to 93½.

Montreal Adopts "and Interest."

The Montreal Stock Exchange is the latest to adopt the "and interest" method of quoting bonds. The change took effect on the 1st. Some of the Toronto brokers consider the new plan a "nuisance," but it is probable that the Toronto Exchange will before long decide to follow the lead of the important exchanges on the continent. The great advantage of quoting with interest, is that the price at any time shows readily how the bond is valued, the quotation not being confused with an interest increment.

Two New Bond Firms.

Messrs. MacMahon & Helliwell are opening an office in the McDougall block, Calgary. for the purchase and sale of municipal and school debentures. In such a centre as Calgary there seems no reason why the new undertaking should not be a success from the start.

In Regina Messrs. Nay and James, who have been for a considerable time operating on eastern accounts, have launched out in their own interest. Their experience, together with the favorable state of the bond market, combine to make this a notable addition to Canadian bond firms. The Regina firm celebrated their advent by a lightning purchase of Moose Jaw bonds, described in our Winnipeg letter.

The Week's Purchases.

The largest purchase this week was made by Wm. C. Brent, who bought $44,163.74, Berlin, Ont., 5s payable in 5, 10, 20 and 30 annual instalments. The bidding was quite close on this lot, the buyers paying a price slightly under a 4¼ basis.

Berlin's financial status is as follows:

Assessed valuation		$6,118,088
Gen. Deb. debt.		788,861
Less Waterworks debt		99,017
Less Electric Light and Gas		284,692
Street Ry.		101,316
		485,025
	$788,861	
	485,025	
Net debt	303,836	
Local improvement	230,179	
Population	13,407	

Revenue from Waterworks and Electric for 1908, 15,778.

W. C. Brent has purchased also $9,000 Liverpool, N.S., 4½ per cent. 30 year, railway land damage debentures.

Also the following school district bonds :—

$20,000, rural municipality of Richmond, B.C., 5 per cents payable 1st of January and July, due 1948 ; $35,000 Magrath school district No. 620, Alberta, 5 per cent. 30 annual instalment debentures of $166.66 each with interest in addition ; $35,000 Macleod school district No. 47, Alberta, 5 per cent. 30 annual instalment debentures of $1,166.66 each with interest in addition ; $20,000 Claresholm school district No. 764, Alberta, 5 per cent. 30 annual instalments of $666.66 each with interest in addition.

Dominion Securities have purchased $3,000, Birtle, Man., 6 per cent., 20 instalment, town hall debentures ; also $5,000, 4 per cent. debentures due July 1927, guaranteed by the province for telephone extension.

W. A. MacKenzie & Co., have purchased $2,172, Township of Sandwich West, Ont., 5 per cent., 10 instalment debentures.

Ontario Securities have purchased $5,000, Township of Hudson, Ont., 5 per cent., 20 year Roadway debentures ; also $2,600, Township of Hudson, 5 per cent. 20 year school debentures.

H. O'Hara & Co., have purchased $1,200, Chelton school district, Sask., 6 per cent. 10 year bonds.

G. A. Stinson & Co. have purchased $25,000, Fort Frances, Ont., debentures. These bear interest at 5 per cent. and are payble in 30 annual instalments. $20,000 for waterworks and $5,000 for local improvements. Fort Frances assessed valuation is $1,078,342 and their net debenture debt is only $35,575.

Also $1,200, Robson school district, 6⅞ per cent. 20 instalment debentures ; $6,000, Town of Haileybury, Ont., 5 per cent. 30 instalment sewerage bonds ; $5,000, Town of Haileybury, Ont., 5 per cent. 10 instalment fire hall bonds.

Montreal bank clearings are showing big gains. For three months the increase over last year is $67,215,000, while there is a gain of $35,747,000 over the record year of 1907.

FINANCIAL CALENDAR.

Week Ending April 10, 1909.

Annual Meetings.

April 8.—Trinidad Electric Co.

Dividends Payable.

April 5.—Bank of B.N.A. 3+1 s.a.
April 8.—Montreal Steel Works, pref., q. 1¾ per cent.
April 10.—Stanfield's, Limited, ⅞ per cent. q.
Trinidad Electric, q., 1¼ per cent.

INDUSTRIAL ACTIVITY.

The Marine and General Engineering Co., Sydney, C.B., will go on with the erection of its plant and open up for business at once.

It is understood that the New Westminster Board of Trade will take active steps toward the establishing of an elevator there.

Witte Bros. & Co., of Newark, N.J., will next year build at Berlin a branch factory for the manufacture of cloth-covered buttons, and dies.

Shaw & Mason, Sydney, C.B., makers of Colonial anti-friction metal, will build a branch plant in the U. S., to look after orders arising in that country.

It is stated that Seattle capitalists are contemplating the establishment at Vancouver of a large manufacturing plant, for locomotives and logging engines.

Stewart & Witton have purchased the old Central church property, at Hamilton, on which they will erect a building to be used for light manufacturing purposes.

The Burrel-Johnson Co.'s iron works, Yarmouth, N.S., recently damaged by fire, are again getting into shape and rebuilding. Over 100 of their men have resumed work.

F. L. Leighton, managing director of the Vancouver Engineering Works, states that by June 1 his company will expend $100,000 in the construction of their proposed new building and plant.

It is stated that a number of St. Mary's and Owen Sound capitalists intend to form themselves into a cement company, and have taken a number of options on rock and clay land near St. Mary's.

The reported curtailment of the B. C. copper smelters is hardly correct. The Granby smelter is operating seven of its battery of eight furnaces at the present time, and has increased its capacity 25 per cent. during the past year.

That the company be at once reorganized and work at the works in Wiarton at once resume was the decision of the shareholders of the Colonial Portland Cement Co. There are assets of five hundred thousand and very few liabilities.

Representatives of a big American packing house have been in West Toronto syping out the land in the vicinity of the local abattoirs, and it is understood that before very long the foundation will be laid of another big abattoir.

The Gurney Foundry Co. have taken out a permit for the erection of another machine shop on their premises at West Toronto, to cost about $6,500. The dimensions of the new building will be 80 by 130 feet, and something like 100 more men will be employed.

It is understood that Jas. A. Moore, of the Moore Iron Works, Port Townsend, Wash., is negotiating for a site at Vancouver on which to locate immense iron works and possibly a steel plant. The investment planned contemplates an initial expenditure of at least $500,000.

New Glasgow, N.S., is to have a new industry called the Harris Forge Co., capitalized at $25,000. Modern forge shop machinery will be immediately installed, to manufacture shape and drop forgings, for which there is a great demand, and practically no competition. The drop forging industry is an entirely new one in the Maritime Provinces.

One of the new industrial concerns that will open up in Montreal this spring is a shovel and sheet iron factory. Geo. Woolfe, of Glasgow, is making final arrangements to this end, and expects to have the necessary plant shipped from Scotland early in May. It will be a branch of the Glasgow factory, which is one of the oldest in its line in that city.

The Ottawa Fire Insurance Company is applying for permission to change its name to the Ottawa Assurance Company and for power to carry on cyclone or tornado and inland marine and transportation insurance.

The Northern Ohio Traction & Light Co. has authorized an issue of $1,000,000 6 per cent. collateral trust notes, to be dated May 1st, 1909, and to mature in annual instalments on November 1st, from 1911 to 1918.

They will be secured by the deposit of $1,000,000 Northern Ohio Traction 4s., $700,000 Canton-Akron 5s, and $200,000 Akron, Wadsworth first 5s. Proceeds of the notes will be used to take up $600,000 collateral trust 6s., due September 1, 1909 ; $300,000 Canton & Akron 5s., due May 1, 1909, and $100,000 Tuscarawas Electric first 5s., due May 1, 1910.

The Vancouver Briquette Company proposes instaling a $30,000 plant in Nanaimo, where the slack from the coal mines can be obtained more readily for raw material. A. C. Flumerfelt, who is largely interested, has approached the Nanaimo council for concessions in the way of cheap water and a rebate on taxation for five or ten years.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes	From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes
Canadian Northern	Mar. 31	......	......	......	......	......	......	......
Canadian Pacific	Mar. 31	......	......	......	......	......	......	......
Duluth, S S. & Atl.	Mar. 21	46,846 00	50,736 00	- 3,890 00	July 1	1,956,234 00	2,310,505 00	- 354,271 00
Grand Trunk System	Mar. 31	......	......	......	......	......	......	......
M., St. P. & S. M. (Soo)	Mar. 31	......	......	......	......	......	......	......
Mineral Range	Mar. 21	15,336 00	15,897 00	- 561 00	July 1	595,940 00	581,607 00	+ 14,333 00
Detroit United	Mar. 21	124,277 00	113,327 00	+ 10,950 00	Jan. 1	1,751,500 00	1,309,216 00	+ 442,284 00
Halifax Electric Tram	Mar. 31	......	......	......	......	......	......	......
Havana Electric	Mar. 28	36,692 00	38,798 00	- 2,106 00	Jan. 1	489,196 00	471,294 00	+ 17,902 00
Montreal St. Ry.	Mar. 27	66,275 22	63,996 15	+ 2,279 07	Jan. 1	831,583 61	788,905 84	+ 42,677 77
N. Ohio T. & L. Co.	Mar. 27	......	......	......	......	......	......	......
Toledo Railways	Mar. 31	......	......	......	......	......	......	......
Toronto Railway Co	Mar. 21	67,303 67	63,114 66	+ 4,189 01	Jan. 1	768,060 41	711,714 31	+ 56,346 10
Twin City	Mar. 21	124,392 06	109,836 20	+ 14,555 86	Jan 1	1,364,822 44	1,241,701 37	+ 123,121 07

NET EARNINGS

—	February 1909	February 1908	Changes	Eight months 1909	Eight months 1908	Changes
Canadian Pacific Railway Co.						
Gross	4,966,208 14	4,129,044 01	+ 837,164 13	50,439,725 78	49,513,100 96	+ 926,624 82
Working expenses	4,204,063 36	3,771,947 40	+ 432,115 96	35,246,653 81	34,100,989 98	+ 1,145,663 83
Net	762,144 78	357,096 61	+ 405,048 17	15,193,071 97	15,412,110 98	- 219,039 01
Detroit United Railway Co.						
Gross	519,592 00	465,526 00	+ 54,066 00	1,078,754 00	974,591 00	+ 104,163 00
Operating expenses and taxes.	348,711 00	332,046 00	+ 16,665 00	703,407 00	671,519 00	+ 31,888 00
Net	170,881 00	133,480 00	+ 37,401 00	375,347 00	303,072 00	+ 72,275 00
Other income	10,722 00	4,313 00	+ 6,409 00	22,567 00	9,928 00	+ 12,639 00
Total income	181,603 00	137,793 00	+ 43,810 00	397,914 00	313,000 00	+ 84,914 00
Charges	154,457 00	135,122 00	+ 19,335 00	308,159 00	271,168 00	+ 36,991 00
Surplus	27,146 00	2,671 00	+ 24,475 00	89,755 00	41,832 00	+ 47,923 00
Demerara Electric Co., Limited.				Two months		
Gross	10,270 81	9,592 16	+ 678 65	21,368 68	19,552 78	+ 1,815 90
Expenses	5,550 85	5,481 49	+ 69 36	11,201 88	11,185 82	+ 16 06
Net	4,719 96	4,110 67	+ 609 29	10,166 80	8,366 96	+ 1,799 84
Rio de Janeiro Tram, L. & P. Co.						
Gross	575,902 00	522,315 00	+ 53,587 00	1,155,191 00	1,067,420 00	+ 87,771 00
Expenses	342,961 00	332,529 00	+ 10,432 00	721,147 00	672,516 00	+ 48,631 00
Net	232,941 00	189,786 00	+ 43,155 00	434,044 00	394,904 00	+ 39,140 00
Toledo Railways and Light Co.						
Gross	214,092 05	207,878 39	+ 6,213 66	439,308 96	424,839 04	+ 14,469 92
Operating expenses	117,888 78	116,301 94	+ 1,586 84	247,948 64	241,389 90	+ 6,558 74
Net	96,203 27	91,576 45	+ 4,626 82	191,360 32	183,449 14	+ 7,911 18
Miscellaneous income	90 47	820 36	- 729 89	190 85	1,598 23	- 1,407 38
Gross income	96,293 74	92,396 81	+ 3,896 93	191,551 17	185,047 37	+ 6,503 80
Deductions	70,910 75	68,449 11	+ 2,461 64	141,923 90	137,053 94	+ 4,869 96
Net Income	25,382 99	23,947 70	+ 1,435 29	49,627 27	47,993 43	+ 1,633 84

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, April 2nd.

—	Closing Mar. 25	Open Mar. 26	High.	Low.	Last.
Amalg. Copper Co.	70⅞	71¼	76½	71	74¼
Am. Car & Foundry	49¼	49⅜	50⅞	49¼	49½
Am. Locomotive Co.	54	54	54⅝	53½	54
Am. Smelt. & Ref.	86	85¼	89⅛	85⅛	86⅝
Am. Sugar Ref. Co.	130¾	130⅞	133½	130¾	131⅛
Am. Tobacco Co., pfd.	95¼	95½	95⅝	95	95⅝
Am. Woolen Co.	30¾	30⅞	33⅛	30¼	33
Anaconda Cop. Min.	42⅞	43	45⅞	43	44⅝
At., Top. & S.F.	104⅛	104⅝	108⅛	104	106⅝
Atlantic Coast Line	118½	118½	123¾	118½	122
Baltimore & Ohio	109⅛	109⅝	113⅝	109⅝	111⅝
Brooklyn Rapid Transit	71⅜	71⅞	76¼	71⅜	74¾
Canadian Pacific	167⅝	1674	177	167¾	174⅞
Chesapeake & Ohio	69¼	69⅝	71⅛	69⅛	70
Chicago Great Western	4⅝	4⅞	5⅞	4½	5
Chi., Mil. & St. Paul	145½	145¼	150¼	145¼	149
C., C. C. & St. Louis	74⅞	75¼	76⅝	73	76⅝
Ch., & Northwestern	179¼	179	182	179	181¾
Colorado Fuel & Iron	33¼	33¼	37	33¼	35¼
Colorado & Southern	64½	65	65¼	64	64
Consolidated Gas	132⅞	133	140	133	137¼
Delaware & Hudson	176	176	179½	176	177⅞
Den. & Rio Grande	45¾	45⅞	49	45⅝	47¼
Dul., S.S. & At.	17	17⅛	18½	17	17½
Erie	25⅝	25¾	30⅛	25¾	28⅝
Erie, 2nd pf.	31⅞	32½	35¾	32½	34⅝
General Electric	156	156	158	156	157½
Great Northern, pf.	143	143⅜	147¼	143	145⅜
Illinois Central	144	144¼	147	143¼	145¼
Interb.-Metropolitan	13¼	13½	15	12½	14½
International Paper Co.	9¾	9½	10	9½	10
Louisville & Nashville	129½	130½	135¼	130½	133½
Mackay Companies	72½	72	74	72	74
Mackay Companies, pf.	70⅝	71¼	71¾	71¼	71½
Mexican Central, pf.	23¼	23½	24½	22⅛	23⅝
Minn. & St. Louis	55	55½	56¾	53½	56¼
M., St. P. & S.S.M.	142¾	144	145¾	142⅝	145
M., St. P. & S.S.M., pfd.	157	157⅝	157⅝	156	156½
Mo., Kan. & Texas	41⅞	41½	43¼	41¼	42
Missouri Pacific	70⅞	71¼	73⅝	70⅞	72
New York Central	127	127	131⅝	127	129¼
N.Y., Ont. & Western	45⅞	46	48	46	46⅝
Norfolk & Western	88	88	92¼	88	90½
Northern Pacific	141⅛	141¼	145½	141	144½
Pennsylvania R.R.	131⅝	131½	135½	131½	134
People's Gas, Chi.	112⅝	112¼	115	112⅛	113⅛
Pullman Company	171¾	173	174½	172	174
Railway Steel Spring	36¾	37	40¼	36⅞	39⅝
Reading	132⅝	132½	137⅛	131½	134⅞
Rep. Iron & Steel	20¾	20	23	19⅞	22
Rock Island Co.	24⅝	24⅝	25⅛	24⅝	24⅝
Rock Island, pf.	64¾	64⅞	65⅝	64⅛	64⅛
St. Louis Southwestern	22⅞	23	24¾	23	24½
Sloss-Shef. Steel & Iron	72	73¾	74½	73	73½
Southern Pacific	120½	120½	123⅞	120¼	121
Southern Railway	24⅝	24½	26⅝	24½	25⅝
Texas & Pacific	33¼	33⅛	34⅝	33	33⅝
Union Pacific	180⅞	181	187¼	180⅝	185½
U. S. Rubber	....	30¼	33	30¼	31
U. S. Steel	45	45¼	51	44⅞	49⅝
U. S. Steel, pf.	111	111¼	115	111¼	113½
Wabash	18½	18½	18¾	18¼	18⅛
Western Union Tel.	66¼	66	67½	66½	67
Wisconsin Central, pf.	87¼	87⅝	87¾	87	87

THE BOND MARKET

Week ending April 2, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week April 1 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Commercial Cable Co.	4	87½	81¾	.....	85	....
Dominion Coal Co.	5	93	87	.....	95	9,500
Dominion Cotton Mills Co.	6	100	91	100	.....	1,500
Dominion Iron & Steel Co.	5	80¼	70½	.....	90	84,000
Dominion Textile Co., Series A	6	94	80½	100	90	....
Do. Do. Series B	6	96	83¼	100	94	....
Do. Do. Series C	6	95	82	100	90	....
Do. Do. Series D	6	96½	85	95	90	....
Electrical Development Co.	5	88	70	.....	87	7,000
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	105	5,000
Lake of the Woods Milling Co.	6	107½	102½	.....	.....	....
Laurentide Paper Co.	6	†112	104	.....	.....	....
Mexican Electric Light Co.	5	90	73⅞	90¼	.....	5,000
Mexican Light & Power Co.	5	90	80	88	.....	33,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	100	.....	....
Montreal Street Railway Co.	4½	101	95¼	.....	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg	6	108¼	103	.....	.....	....
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	.....	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	.....	1,000
" " " Series B	.....	106½	105	.....	.....	16,000
Price Bros. Co.	6	‡103	100½	.....	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	.....	92⅞	42,000
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	100	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87⅜	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	106	105	4,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Canadian General Electric Company Limited

DIRECTORS

W. R. BROCK, President. H. P. DWIGHT, First Vice-President.
FREDERIC NICHOLLS, Second Vice-President and General Manager.
H. G. NICHOLLS, Assistant General Manager and Secretary.
HON. GEO. A. COX HON. ROBERT JAFFRAY
A. E. DYMENT HON. J. K. KERR, K.C.
RODOLPHE FORGET WM. MACKENZIE
HERBERT S. HOLT W. D. MATTHEWS
JAMES ROSS

SOLICITORS—KERR, DAVIDSON, PATERSON AND McFARLAND.
BANKERS—CANADIAN BANK OF COMMERCE.

STOCK TRANSFER AGENTS
NATIONAL TRUST CO., TORONTO.
CANADIAN BANK OF COMMERCE, LONDON, ENGLAND.

ANNUAL REPORT OF THE DIRECTORS

Submitted to the Shareholders at the Annual General Meeting, held at the Offices of the Company, in Toronto, on Monday, 29th March, 1909.

Your Directors have pleasure in submitting to the Shareholders the Balance Sheet of the Company as upon the 31st day of December, 1908, the combined Statement of Profit and Loss for the year, and the certificate of Messrs. Price, Waterhouse & Company, Chartered Accountants.

The past year has been one of world-wide industrial depression, and this Company, in common with others, has experienced the disadvantages of a material shrinkage in the volume of business offering, and, in view of the prevailing conditions of trade, it is gratifying to your directors to be able to submit to the shareholders so satisfactory a Financial Statement.

The Surplus Account shows a profit somewhat in excess of the preceding year, and this result was obtained on a decreased output. Owing, however, to a policy of rigid economy, operating expenses were proportionately reduced, and, after ample provision for depreciation and the payment of interest and dividends, a substantial sum has been carried forward to the credit of Profit and Loss Account, as a result of the year's operations.

In addition to our usual conservative method of taking our inventory of materials, either at cost or the market price, whichever is the lower, $146,246.48 has been written off for depreciation, in addition to the year's expenses for renewals, repairs and maintenance, which were charged direct to operating account.

During the year the Company's original issue of Preferred Stock, amounting to $300,000.00, was retired at par, plus a premium of 5 per cent., and the maturing bonds of the Northey Manufacturing Company, amounting to $160,000.00, were paid off.

Current Liabilities have been reduced from $2,191,266.99 to $1,093,123.88, as a result of a smaller Inventory of raw materials and finished stock being required for a lesser volume of business, and the Contigent Liability on Notes Receivable discounted has been reduced from $1,161,616.44 to $302,518.17.

During the latter part of the year marked cheques to an aggregate amount of $121,207,00 were required to be deposited with tenders for Government and other contracts, and are included for Statement purposes in the Company's Bank Account, but this amount should be deducted when estimating the amount due on operating expenses.

Notwithstanding the continued industrial depression, this Company have been fortunate in securing several important contracts, which, added to current business, will keep us fairly busy during the year. During the past three months we have secured more orders than during the previous six months, and as present indications point to a material improvement in trade conditions, we look forward to the future with more confidence than at any time during the preceding year.

W. R. BROCK, President.

CERTIFICATE OF CHARTERED ACCOUNTANTS

PRICE, WATERHOUSE & CO., Chartered Accountants, London, (England), New York, Philadelphia, Chicago, St. Louis, Pittsburg, San Francisco, Seattle, Mexico, and Montreal, (Canada).

54 William St., New York. 16th March, 1909.

To the Shareholders of the Canadian General Electric Company, Limited.

We have examined the books and accounts of the Canadian General Electric Company, Limited, and of its subsidiary companies (the Canada Foundry Company, Limited, and the Industrial Realty Company, of Canada, Limited), for the year 1908, and we find that the annexed Consolidated Balance Sheet and Surplus Account are correctly prepared therefrom.

During the year there have been charged to Capital Accounts only expenditures in respect of actual additions, extensions or permanent improvements plus interest during construction. Proper provision has been made for Depreciation of Plant and Equipment.

The Inventories of Raw Material, Supplies, Work in Progress and Manufactured Products have been taken and certified by responsible officials of the Company, and have been checked by us with the factory records. The valuations have been accurately made at or below cost price, ample allowance being made in respect of goods that are either obsolete or not readily saleable.

Reserves have been made for Doubtful Accounts and Notes Receivable and for all ascertainable liabilities.

We have verified the Cash and Investments and the Bank Balances by actual inspection or by properly certified statements.

We certify that the annexed Balance Sheet is properly drawn up so as to show the true position of the Company at December 31st, 1908, and that the Surplus Account shows the correct result of the operations for the year.

PRICE, WATERHOUSE & CO

CANADIAN GENERAL ELECTRIC COMPANY, Limited

and Subsidiary Companies.

Consolidated Balance Sheet, 31st December, 1908.

ASSETS.

Capital Assets—		
Patents and Contracts		$ 415,512 54
Real Estate, Buildings, etc., at Toronto Peterboro, Montreal, Branches and Power Plant at Nassau		3,506,231 11
Machinery and Tools		1,602,875 51
Patterns and Drawings		299,791 80
		$5,824,410 96
Investments		213,467 00
Current Assets—		
Cash	$ 10,601 70	
Accounts Receivable (less Reserve for doubtful debts)	1,867,496 05	
Notes Receivable	42,949 17	
Inventory of Raw Material, Supplies, Work in Progress and Finished Materials	1,832,757 81	
Expenditure on Contracts (less collections on account)	209,248 21	
		$3,963,052 94
Discount and Insurance Unexpired		11,334 12
		$10,012,265 02

LIABILITIES.

Capital Liabilities—		
Capital Stock, Common	$4,700,000 00	
Capital Stock, Preferred	2,000,000 00	
		$6,700,000 00
Mortgages		275,248 84
Current Liabilities—		
Bank Advances	$ 738,035 38	
Accounts Payable	355,088 50	
		$1,093,123 88
Reserve for Depreciation		129,129 00
Surplus—		
Reserve	$1,669,531 95	
Profit and Loss Balance per account annexed	145,231 35	
		$1,814,763 30
(Contingent Liability on Notes Receivable, discounted	$302,518 17	
		$10,012,265 02

We have audited the above Balance Sheet and certify that it is properly drawn up, so as to show the true financial position of the Company, on 31st December, 1908.

PRICE, WATERHOUSE & CO.,
Chartered Accountants.

CONSOLIDATED SURPLUS ACCOUNT.

Profit for the year ended 31st December, 1908. (Before providing for Depreciation and Interest on borrowed Capital)		$753,088 12
Less—		
Depreciation of Buildings, Machinery, Patterns, etc	$146,246 48	
Interest	96,474 12	
		242,720 60
		510,367 52
Less Dividends Paid		439,042 30
		71,325 22
Add—		
Undivided Profits as at the 31st December, 1907		73,906 13
Balance at Credit of Profit and Loss Account		145,231 35
Reserve Fund, as at 31st December, 1907	1,689,762 43	
Less Premium paid on Redemption of old issue of Preferred Stock and balance of Commission and Expenses of new issue of Preferred Stock	20,323 48	1,669,531 95
Surplus, per Balance Sheet		$1,814,763 30

Certified to be correct,

PRICE, WATERHOUSE & CO.,
Chartered Accountants.
16th March, 1909.

LYNDHURST OGDEN,
Auditor.

On the Eve of Improvement

THE LONDON EXCHANGE QUITE IN THE BLUES

After the Mid-month Settlement—The Situation has Since Changed—The Bank of Montreal to the Fore—It is the Issuing House for Southern Pacific—An Interesting Departure—Mexican Rails and Grand Trunks Compared.

(From our own Correspondent.)

London, March 17—The London stock markets have throughout the past week continued under the influence of the political news, the situation in the near east giving cause for lessened anxiety. Although it cannot be said in any responsible quarters here, there is serious fear that hostilities will occur between Austria and Servia, material for market apprehensions is certainly considerable. Speculation is practically dead, and but for the steady amount of investment business still in progress, quotations would unquestionably decline. Consols and other British Government issues have been adversely affected this week by the navy debate in the House of Commons. The official revelations with regard to German naval construction have come as a surprise to the stock markets and to the public; they indicate that if we are to maintain an equality with Germany in the most powerful class of warships—aside altogether from the maintenance of the two power standard, which has hitherto been our boast—very heavy expenditure is inevitable. There is talk of a big navy loan; in any event all hope of further early reduction of the national debt, or even of national entrenchment in current expenditure must be abandoned.

Trunks and Mexicans.

The Mexican Railway's traffic return for last week issued to-day showing a decrease of $9,700, the aggregate take being $159,300 is certainly—coming on top of a similarly small decrease a year ago—some encouragement to those who hope that commercial conditions in Mexico are on the mend although it is improbable that matters will make much progress in this respect until we have a decided recovery in the price of silver. This week comparison will be with an aggregate of $153,000 and the optimists are hoping for a break in the long spell of traffic decreases. However this may be, quotations in the Mexican market after an opening rally weakened again before the close, the extended bull position in the company's stocks being the adverse influence. The Grand Trunk traffic for the second week of February proves to be better than had been expected, showing an increase of £16,500, while the market had been expecting a decrease of £2,000 to £4,000 Comparison was with a week in which there was a decrease of £18,485 a year ago. For the last ten days of March there should be a good return for a year ago there was a decrease of £52,076, while during April and May, 1908, decreases ranged from £31,558 to £67,641.

The Bank of Montreal.

The Bank of Montreal continues one of the most active financial institutions in London, and from the constant announcements issued of new branches opened in various centres in the Dominion it appears to be equally busy on your side. This week the bank has appeared as the house responsible here for the big issue of Southern Pacific R. R. 20-year 4 p.c. convertible bonds. The amount will not exceed $82,000,000. The annual meeting is convened for April 7 next, which will authorize the increase in the capital stock, and the privilege is to be given to the holders of both preferred and common stock to subscribe at 96 per cent. on or before the 20th of next month for these bonds up to 30 per cent. of their respective holdings. These bonds will be convertible at the option of the holder at any time after issue, and before June 1, 1919, into paid-up common stock at $130 par thereof, may be redeemed by the company in March, 1914, or on any semi-annual interest day thereafter on ninety days' notice at 105 per cent. The bonds will be payable on June 1, 1929, and the first coupon representing three months' interest will be payable on September 1 next. Subscriptions may be made in London at the Bank of Montreal in sterling at a rate of exchange to be fixed by the bank.

Stock Exchange Warfare.

The London Stock Exchange is in the throes of an internal dispute, two parties, the "Reformers" and the "Conservatives," waging warfare by circular. The Stock Exchange Members' Association, who represent the former section, to-day issued its "ticket" of candidates for the committee election and enclosed with it a strongly-worded letter in favor of fixing an authorized and minimum rate of commissions chargeable by brokers to clients. It is declared that the question is one which affects jobbers quite as much as brokers and the arguments in favor of the fixed scale are arrayed at length. Briefly enumerated, the advantages to brokers are set out as being (1) the official pronouncement of a reasonable and fair commission, (2) the elimination of undercutting, (3) the diversion of business to the Stock Exchange which now goes to outside houses. Jobbers are exhorted to vote for the fixed scale as being the necessary complement to the rules prohibiting shunting, and the maintanance of a clear distinction between the two classes of members. Of course whether the circular represents the views of the majority of members will not be known until after Saturday's election. This will be keenly contested, but the absence of many Jewish members will to some extent reduce the actual polling strength of the "House." Whatever the result it will be a good thing when internal squabbles come to an end.

The Copper Situation.

So far as the latest copper statistics published in London reveal the real state of affairs they do not point to improvement in the position. A glance at the statement issued by Messrs. Henry R. Merton, shows that the position has scarcely altered during the past fortnight. Supplies again exceeded demands by 60 tons, the figures being 13,827 tons and 13,767 respectively, so that the visible supplies moved up from 52,295 tons to 52,355 tons. Stocks in England and France total 44,880 tons in comparison with 44,595 tons. Nor is the position much altered compared with a month ago when the visible supply amounted to 52,239 tons, and the stocks to 44,464 tons. The price of standard copper has steadily dropped meanwhile. On February 15 it was £58 5s. per ton; on the 27th, £56 2s. 6d., and on 15 March £55 2s. 6d. This state of things is reflected in the share market where the bears continue to do almost as they please with the prices of copper producing companies' shares. A fair amount of what is termed "good" buying of copper appears to be in progress however at the lower level.

THE DOUBLE LIABILITY

It seems likely that when the matter of extending the bank charters for another ten years comes up in Parliament something will be said about the double liability clause. Although there is not apparently any active propaganda or campaign for the abolition of the feature, some thoughtful persons are questioning whether the retention of the clause will not operate to hamper Canada quite materially in procuring the new banking capital necessary for financing the inevitable expansion ahead of her. Some of the considerations bearing on the subject were dealt with in an editorial in The Financial Post of March 13th. In the July, 1908, number of the Journal of the Canadian Bankers' Association there was an article by Professor R. E. Macnaughton, in which he pleaded for abolition on the ground chiefly that the clause injured the investment qualities of Canadian bank stocks, preventing many of the best classes of investors participating in the profits arising from banking operations, and that it gave the depositor too much of an advantage over the shareholder. Professor Macnaughton mentions, in the course of his argument, that the depositor gets 3 per cent. for his money, and that "a purchaser of shares in any of the leading banks will not, at the price he has to pay for such shares, get much more than 4 or 5 per cent." and he concludes very naturally that the difference in interest is not great enough to compensate the shareholder for the liability to loss of 200 per cent.

It should be observed, however, that with one or two exceptions, the rates of earnings and rates of dividend paid by the leading banks have tended steadily upwards; and while a purchaser of shares may get but 4½ per cent. on his investment for the time, he has a very good chance of receiving a better rate of return in the course of a couple of years through an increase in the dividend rate.

Then, again, that he may at intervals of a few years see other successive increases in the dividend rate; and the probability is that at the end of 10 or 15 years he will be getting perhaps 8 or 10 per cent. on his original investment, his stock will have appreciated in value, and he may have received from time to time stock bonuses, when new capital was created.

This, of course, represents his participation in the profits of the banking business. The depositor has no right to claim anything but his principal sum and interest at a rate which will not exceed 3 per cent., and may very likely be 2½ in the course of a few years.

We may suppose that most of the well-established banks would be inclined to favor the retention of the double liability because, for one thing, it has an influence in checking the organization of new banks. Parliament and the people generally are now of the opinion that it is not in the best interest of the country to have too many new banks coming into existence. Therefore, the minimum of paid-up capital required for a new bank was raised to $500,000 at the last revision, and the advisability of raising it still further was recently discussed. Imagine what a rush to organize new banks there would have been in the period 1902 to 1906, if there had been no double liability attaching to bank shares. In addition to the eight which obtained charters and began business there probably would have been a number of others, perhaps ten or a dozen, and their frantic struggles to get business would have speedily created a situation a great deal more menacing than actually did develop. That is one way in which the clause works for the stability and soundness.

Though many small investors are not aware of the double liability, when they buy bank shares, the parties controlling blocks of capital have full cognizance of it; and generally a number of them have to be enlisted before a new bank can have hopes of starting. It ensures a more careful and thorough enquiry as to the need for the new institution and as to its prospects in the way of profitable operation.

Again, it should not be forgotten that the double liability has a direct bearing on the note issuing privileges. The fact that the Bank of British North America, which is not subject to the liability, is only permitted to issue notes up to 75 per cent. of its paid-up capital without depositing specific security, infers plainly enough that our legislators considered the extra liability of the stockholders the justification, in part, for the generous note-issuing rights conferred on the banks. It would be a matter exceedingly to be deplored if for any reason those issue privileges should be impaired or lessened. They are of vital consequence to many important borrowers.

Then it is open to question whether the liability operates materially to prevent the stronger banks from getting new capital when they want it. Not many investors who buy Bank of Montreal stock, for example, give any thought to the double liability attaching to it. The same with other banks that have accumulated large reserve funds and established an enviable record. The liability hardly figures at all in their case. Should they wish to get new capital, which their stockholders in Canada were unable to provide, it is very likely they could get it abroad if the need for it was pressing enough.

H. M. P. ECKARDT.

Bank Notes

The Dominion Bank will erect a new building at the corner of St. Lawrence and Prince Arthur streets, in Montreal. The second storey will be rented for offices. The Royal Bank is building a new office at the corner of Park avenue and St. Louis street in the Montreal annex. The second floor will be used for lodge purposes.

The following appointments have been made in the Bank of Commerce: Mr. J. P. Taillon, manager at De Lorimier, to be manager at Gow Ganda; Mr. R. N. Shaw, accountant at Lethbridge, to be manager at Herbert; Mr. W. V. Gordon to be accountant at Portage la Prairie.

The Bank of Montreal has opened a branch at Oakwood, Ont., under the management of Mr. G. Dean, of the Grimsby branch, which has been closed.

Mr. H. P. Nasmith, manager of the Imperial Bank at Cobalt, has been appointed to the Woodstock branch, to succeed Mr. J. D. Hood, who has become manager at St. Thomas.

The United Empire Bank has opened a branch at Grimsby, Ont., in charge of Mr. William Mitchell, a respected resident of the locality.

Mr. F. McDougall, manager of the Royal Bank at Moncton, has gone for a tour to Mediterranean ports and will spend some time at Baden-Baden for the benefit of his health. His place is being filled temporarily by Mr. R. V. Dimmock, assistant inspector.

The Traders Bank of Canada is to open a branch in Vancouver shortly. This will be the sixteenth bank in the B. C. metropolis. The Bank of Toronto opened its Vancouver branch on April 1st.

A parcel of bills lost or stolen while in transit from Montreal to Toronto this week were sent via Dominion Express Company by the British American Bank Note Company of Ottawa to the head office of the Traders Bank of Toronto. They were sent March 26 and have not yet arrived. The probability is that they were stolen. The parcel consisted of the first batch of a new issue of bills by the Traders Bank. They were in sheets as printed and were not signed. The denomination was five dollars and there was $20,000 worth. They will not be easily negotiated, as they are entirely different from the present bill, having a shipping scene vignette on the face and on the back a picture of the Traders Bank building in Toronto. None of this peculiar style have yet been issued by the bank.

THE UNION LIFE ASSURANCE COMPANY

FINANCIAL STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1908. REVENUE ACCOUNT.

INCOME.		
Net Ledger Assets Dec. 31, 1907	$422,447 02	
Net Premium Income Less Re-Insurance	356,001 67	
Interest, Rents and all other Receipts	94,530 22	
		$872,978 91
		$872,978 91

EXPENDITURES.		
Head Office Expenses—		
Interest and Exchange	$ 4,438 61	
Salaries, H. O. Staff	38,391 57	
Directors' Fees	625 00	
Actuarial Fees	400 00	
Auditors' Fees	535 00	
Legal Fees	1,337 67	
Advertising	3,580 87	
Printing and Supplies	9,642 78	
Traveling	1,342 73	
Ground and Office Rents	955 00	
Telephones	167 50	
Fuel Account	1,463 21	
Fire Insurance	1.759 47	
Furniture and Fixtures	1,807 69	
All Other	5 589 57	
		$ 72,036 67
Branch Office Expenses—		
Commission, Salaries and Expenses	191,682 75	
Rents	7,199 79	
Medical Fees	16,280 07	
		$215,162 61
Payments To Policyholders—		
Claims	57,160 87	
Cash Surrender Values	6,605 89	
		$ 63,766 76
		$350,966 04
Balance Net Ledger Assets		522,012 87
		$872,978 91

ASSETS AND LIABILITIES.

ASSETS.		
Municipal Debentures, Stocks and Bonds, Market Value	$250,232 03	
1st Mortgages and Real Estate	255,420 33	
Loans on Policies	27,537 70	
Ledger Balances	27,128 30	
Outstanding and Deferred Premiums	49,248 00	
Furniture and Fixtures	12,511 08	
Interest and Rents Accrued	1,200 00	
Cash on Deposit and in Hand	35,889 71	
All Other Assets	3,575 63	
		$662,742 78

LIABILITIES.		
Net Re-Insurance Reserve Hm. 3½ Per Cent.	$482,099 00	
Premiums Paid in Advance	2,014 50	
Death Claims awaiting Proof	6,028 70	
Special Reserve Account	2,500 00	
Medical Fees Accrued	2,200 00	
Provision Licenses and Taxes	1,280 66	
Outstanding Accounts	3,500 00	
Call Loans	54,842 50	
Building Alterations	22,437 50	
All Other	490 83	
	$557,393 69	
Surplus to Policyholders	85,349 09	
		$662,742 78

CAPITAL STOCK PAID UP ONE HUNDRED THOUSAND DOLLARS

I have duly aulited the Books of the Union Life Assurance Company and have examined the vouchers of the various Receipts and Payments, and have found the same to be correct.

I have also examined the Statement of Assets and Liabilities, together with the Securities, and find them correct.

(Signed) WM. FAHEY, C.A.,
Auditor.

Toronto, February 6th, 1909.

PROGRESS OF COMPANY

INCOME ACCOUNT

	Net Premium Income.	Total Receipts.
1908	$356,001.67	$450,531.89
1907	301,182 00	376,689 92
*1906	238,117 00	438,551 50
1905	167,241 00	314,696 93
1904	$123,256 00	$241,303 22
1903	68,276 00	172,541 06
1902	13,129 00	184,769 99

INVESTMENT ACCOUNT

	Total Assets.	Reserve Fund.
1908	$662,742.78	$482,099.00
1907	550,631 91	358,360 00
*1906	417,296 18	250,440 00
1905	234,728 24	108,970 00
1904	$164,843 51	$ 53,075 00
1903	126,018 97	22,850 19
1902	118,475 00	11,171 00

INSURANCE ACCOUNT

	Increase of Insurance in Force.	Amount of Insurance in Force.
1908	$2,060.521	$13,295.478
1907	1,658,629	11,234,956
*1906	2,414,601	9,576,327
1905	2,073,948	7,161,726
1904	$1,182,799	$ 5,087,778
1903	2,382,520	3,904,979
1902	1,522,389	1,522,389

* Business of Toronto Life Acquired in 1906.

OFFICERS:

President—H. Pollman Evans.
Vice-President—Geo. E. Millichamp, M.B.
Secretary and General Counsel—Harry Symons, K.C.
Assistant Secretary—William H. Carrie.
Actuary—C. P. Muckle.
Consulting Actuary—Charles J. Harvey, F.I.A.

DIRECTORS:

H. Pollman Evans, Toronto.
Harry Symons, K.C., Toronto.
Geo. E. Millichamp, M.B., Toronto.
Lt.-Col. G. E. Allen Jones, Quebec.
F. G. Hughes, L.D.S., Galt.
Charles J. Harvey, F.I.A., New York.
William H. Carrie, Toronto.

ADVISORY BOARD:

For Maritime Provinces.

E. G. Smith, Halifax.
M. A. Curry, M.B., Halifax.
J. E. DeWolf, Halifax.
Nathaniel Currie, Amherst.
E. Donahoe, Halifax.

TWIN CITY RAPID TRANSIT.

The Significance of the Latest Legislative and Political Incidents.

Recent newspaper comment has been calculated to give a wrong impression of the true conditions regarding the Twin City Rapid Transit Company prevailing in the City of Mineapolis and in the State of Minnesota. At first sight the Johnson bill, providing for a tax on gross earnings of 6 per cent. might appear inimical. As a matter of fact, the legislation is not disagreeable to the Twin City directors, because hitherto the tax has been equivalent to six per cent., but it has never been authoritatively fixed. The directorate consequently would prefer a fixed legislative condition to an elastic municipal tax dependent upon the whim of a city council or the shifting of the popular gale. In comparison with the percentages paid by our Canadian traction companies, amounting, for example, in Toronto's case to 11 1-3 per cent. of all gross revenue up to $3,000,000, and 20 per cent. over that amount, the tribute in the Twin Cities is small. It seems, however, unlikely that the bill will pass.

The Nolan bill, which has the effect of putting the Twin City Rapid Transit Company under the State Railroad and Warehouse Commission, is not regarded as inimical to the company's interests. It would seem that the exterior suburban sections of the Twin City system are already subject to the State Commission and it is desirable that the company's operations as a whole should be under the operative direction of one state authority. The bill, if passed, will have the effect of removing the company from the bane of local municipal politics.

As regards the effort of the City of Minneapolis to secure through the courts a reduction of the five-cent flat fare to six for a quarter, the company has won the case up to the Federal court. The directors are quite confident of the decision of the Supreme Court of the United States. Wishing, however, to avoid litigious strife as far as possible, the company, though victorious, held out the olive branch to the city by offering to make some desired extensions. Immediately the noisome demagogue who believes that others are inspired with the same motives as himself, found his chance. The Twin City directors thereupon withdrew their overtures and await in fullest confidence the finality of the dictum to be pronounced by the Supreme Court of the United States.

It is hardly likely that in view of these circumstances the dividend will be increased in this first half of the year. Yet all the matters above mentioned are resulting in a manner favorable to the company's interests and any feeling of uncertainty among the shareholders residing at a distance over the political outlook is quite unwarranted.

The Canada Company now possesses 114,431 acres out of the 2,500,000 acres originally obtained. The dividend was 28s per share in 1908.

Wall Street Tone Improves

THERE ARE STILL MANY PESSIMISTS IN THE STREET.

The General Outlook Better—The Public Still Indifferent—Money Remains Easy —The Tariff Bogey Has Little Effect—Our New York Correspondent's Review.

New York, April 1.—The result of the reduction in the prices of steel products is now making itself felt and the claim was made this week that the consumption of structural steel manufactures and kindred forms was the largest known for a very considerable period. The dry goods and textile trades are now reported in a flourishing condition. Altogether a better tone has developed throughout the country. The bond market has been quieter and more inactive after the very considerable rush of buyers for the first quarter of the year. The tariff, which was a factor of great influence, has now been relegated to a position without influence, as Wall Street never regards known ills or unknown benefits once they are matters of general knowledge.

The feeling is now optimistic whichever way the pendulum swings; the general belief is that prices will not greatly recede. If trade continues to improve the basic conditions are better. If commerce does not advance with gradual step, money will continue abnormally easy. Most of the U. S. standard securities now approximate a five per cent. basis and it is believed that this level can be maintained unless there is an absolute sagging in natural conditions which are now favorable and a bad crop year results, of which there are now no indications.

The Short Interest.

While recent rallies in prices have driven in the shorts and to some extent lessened the amount of short interest in the market, the shorts, and some of the big shorts at that, have by no means covered. They are looking for a better chance to get out. The market will get support from time to time through short squeezing. The short interest is still of considerable proportions and quite a good portion of the professional element is bearish.

Public Indifference.

A remarkable feature of the situation is the continued public indifference to stocks. This is accounted for by the fact that the panic of eighteen months ago was the hardest on the get-rich-quick element, who had for some years been such generous supporters of the market, and who, when they were hit by the depression, were left without the means to carry on their usual campaigns in the market. It is the disappearance of this class of clients that has made such a big hole in the income of the brokers.

Coming Bond Issues.

One important factor in the return of prosperity will be the issue of bonds on a large scale by certain corporations that have the active support of powerful financial interests. Large flotations are pending by the Harriman, Pennsylvania, probably the New York Central and other systems of leading railroads in this country. The money will be spent for improvements as a rule, and the expenditures that will immediately ensue will go a great way toward restoring the normal conditions in the producing centres of the United States.

Railroad and Other Earnings.

It is being claimed this week by conservative investors that based on current earnings, the prices of railroad and industrial stocks are too high. It is very certain that current earnings of the railroads are away below expectations. The comparative statements of net results being issued are satisfactory on their face but they are being compared with a condition that was very bad. Compared with the better results of 1905-6 they would be sufficiently discouraging. The condition of some of the industrial corporations is still worse. The U. S. Steel stocks, common and preferred, are not considered at all attractive. The earnings of the big corporation at the moment would with any other concern be considered as sufficiently slight to imperil the maintenance of dividends. But owing to the unique position of the big steel trust that is earning money all the way from the mines to the consumer, the position is regarded in a different way. Amalgamated Copper and American Smelting and Refining are suffering more in proportion than the railroads through lack of earnings, while the equipment corporations, American Locomotive, American Car and Foundry, and such issues, are at present considered as far from attractive to investors.

Traction Stocks.

The public who have money invested in the traction issues in and about the City of Greater New York are feeling uneasy over recent deveelopments. Many new extensions are planned and only the lack of capital prevents their commencement. The extension of the New York subway into Brooklyn will seriously cut into the earnings of Brooklyn Rapid Transit. The latter is not only doing nothing to retain its hold on the suburban traffic, but it has lost the great advantage it enjoyed from the race track traffic to Sheepshead Bay. To accommodate this traffic this company spent large sums of money and all it will get in return for this big outlay, in addition to the usual traffic, is a few months' traffic each summer from the seaside crowds.

General Electric.

No corporations suffered much more through the depression than the General Electric and Westinghouse. Talk of increasing the dividend on the stocks of the former is all gammon. A glance at the position of the company's earnings for the past year seems sufficient to prove that. It would be the part of folly to increase the dividend at the present time. The total business booked during the year ended Jan. 31, 1908, and filled was $70,977,168, and for the past year it promises, from all accounts, to be some 30 millions less.

Money.

There has been but little change in the money market situation. The demand for commercial and industrial loansc ontinues light and, what is more, the indications are not favorable for any marked improvement in the demand in the very near future. The exports of gold to London, which, so far this year total $13,970 000, and to Argentina $18,000,000 have, and it is somewhat remarkable to relate, had but little effect on the local market. While the trend of foreign exchange rates seems to indicate that the foreign demand for our gold is easing off, it is felt in well informed banking circles that the end is not yet.

The Grain Markets.

The recent steady increase in the prices of wheat have attracted the attention of financial interests. It was feared that the advance in values foreshadowed more certain and reliable reports of damage to the growing crops, but this, it appears, is not the case. The war scare in Europe had some part in the advance and attempted manipulation in the west has helped along the matter a little. The wheat crop reports are more favorable on the whole.

Louisville and Nashville.

Reports of the financial condition of this corporation are not encouraging. The earnings have fallen off greatly and the cash reserves of the company are about depleted. The company has expended money somewhat generously on betterments and now needs cash.

The Gould Roads.

Reports of earnings on the Wabash and other Gould roads are not looking up. The business depression is keenly felt in the west and south-west, and this is the cause of the falling off in traffic. The south and west began to experience the trade depression after the north and will likely be longer in enjoying any fruits of the improvement, as they materialize.

Legislation at Washington.

While trade and commerce are said to be waiting on the result of tariff legislation at Washington, it is by no means certain that the business of the country will resume its normal activity when this matter has been finally adjusted, which, however, may not be before June. At present no one can tell what will be the result. Producers and importers alike will of necessity curtail their operations till the result is no longer in doubt. But there is another factor; and that is, to what extent the new president will carry out the Roosevelt policies which he endorsed so strongly when he accepted the nomination of the Republic convention.

London and New York Stocks.

Private advices from London this week say there is no immediate prospect of any revival there in interest in New York stocks. The speculators and investors appear to be afraid of the result of tariff revision and will wait before purchasing to replace American stocks sold two years ago.

A GOOD YEAR IN THE WEST.

In an interview given in Montreal, Mr. A. M. Nanton, of the firm of Osler, Hammond & Nanton, of Winnipeg, said of the prospects in the west this year:

"The winter has been of the type that usually is the harbinger of a good crop. There has been plenty of snow and the frost had broken up early, so that farming operations could be commenced early. The acreage under crop would be larger than it had ever been. That much could be said with certainty. Another thing that had given satisfaction in the west was the advices to hand indicating a large immigration movement. That was particularly wanted at the present time.

The financial condition of the west was now excellent. The crop of last year had turned out just as well as was expected. It had been marketed early at good prices. The result was that business was brisk and the people were prosperous. Winnipeg itself was spreading its boundaries with unprecedented rapidity. There would be more building going on this coming summer than in any single year in the past."

REAL ESTATE AND TRADE STATISTICS.

(Continued from page 2.)

HARDWARE NEARLY BACK TO BOOM TIMES.

The editor of Hardware and Metal says:

The month of April has opened out remarkably well, and judging from the way goods have been going out of late it looks as if the hardware trade was nearly back to the position it occupied in the boom days of 1907. Of course, many of the orders now being filled are orders that were booked at various times since the beginning of the year, calling for delivery about April 1. There is, however, a fine immediate-buying business being done and jobbers are more than satisfied.

The mining regions of northern Ontario began the call for goods, and during the past ten days the older and more settled portions of western Ontario have been buying in car lots. Now the west is asking for agricultural implements and building materials and tools.

THE RUSH TO THE WEST.

A special dispatch from Winnipeg to the Toronto Globe of April 1st says:

"Wealth is pouring over the border into Canada from the United States at the present at the rate of nearly a million per week, according to the estimates of those who are in touch with the immigration movement. The influx is exceptionally large. Trains in two sections are the rule on the Soo line running into Moose Jaw, and all the trains are carrying large numbers of Americans from the States of the central west. Special setters' trains, with large numbers of cars loaded with effects, are also being operated. The estimate of the local office is to the effect that 70,000 Americans will come in this season, taking up between 20,000 and 25,000 homesteads, and the number may possibly reach a hundred thousand. At several points in Saskatchewan and Alberta the rush has been so great that the Government has arranged to supply large furnished tents. These can be used not only by travelers from the United States, but also by those from Eastern Canada and Europe.

CANADIAN WESTINGHOUSE.

Profits Suffered Twenty-five Per Cent.—Company is Strong in Cash.

The Canadian Westinghouse Company which held its annual meeting at Hamilton on March 31st, is an indication of sounder conditions prevailing in Canada as compared with the United States. The difficulties which beset the parent company in the United States have not affected the Canadian Company. The net profits for the year were $320,377 and after deducting $30,000 for reserve for depreciation there is available $290,377 equivalent to 6¾ per cent. on the paid up capital of $4,224,600. The dividends amounted to $249,937, leaving a balance of $40,440, which added to the balance forward from the previous year makes the total balance $431,724. The company is strong in cash, having $443,253 on hand, and there is a surplus of accounts receivable over accounts payable, $607,000.

The directors' report says in part:

"Comparison of the physical or financial condition of a manufacturing concern at the close of 1908 with the preceding year is inseparable from the consideration of the stagnation in finance, commerce and industry existing generally over the entire continent throughout the year. Your company, depending for a large part of its output on the flotation of new enterprises requiring original or additional capital investment and for another large portion relying on orders for equipment from transportation companies having side tracks filled with idle cars, was in position to realize the full force of this stagnation. Some mitigation of these conditions however, was experienced through the carrying forward at the beginning of the year of a certain amount of unfilled orders with the resultant effect that the actual decrease in net profits was but 25 per cent., although the total value of orders received decreased 40 p.c. in comparison with the previous year. It may be remarked that no inconsiderable offset to the undesirable features of a period of business depression exists in the opportunity offered to bring about a more highly organized and effective condition of operation than is possible when under pressure for a strained maximum of output.

"During the early part of the year, the remaining calls on the capital stock subscribed by the shareholders in 1907 matured and were promptly paid, amounting to $354,900.00."

The general balance sheet compares as follows with last year:

Assets—	1908.	1907.
Cash	$ 443,253	11,744
Accounts and bills receivable	828,356	1,194,614
Property and plant, (includes air brake and electric properties, real estate, general office building, equipment, sundries and patents, rights and licenses) ...	2,794,124	2,736,771
Inventory of materials and products on hand, Dec. 31st, 1908	1,048,998	1,330,530
Insurance unexpired and taxes paid in advance	12,942	14,953
	$5,127,673	5,288,612
Liabilities—		
Capital Stock:		
Authorized	$5,000,000	5,000,000
Issued	4,224,600	3,869,700
Accounts payable	221,349	458,436
Bank overdraft...	....	349,192
Reserve for depreciation of property and plant	230,000	200,000
Reserve for inventory adjustment	20,000	20,000
Profit and loss account	431,724	391,284
	$5,127,673	$5,288,612

The profit and loss account compares as follows:

	1908.	1907.
Balance forward....	$391,284	$279,452
Net earnings	320,377	427,053
	$711,661	$706,505
Dividends	249,937	215,221
Reserve for depreciation	30,000	100,000
Balance forward ...	431,724	391,284
	$711,661	$706,508

A BETTER COBALT OUTLOOK.

In their weekly letter Heron & Co. say:

During the week the Cobalt market has been strong, though erratic and mainly professional. The price average shows a very substantial gain and the volume of business has largely increased. There has been a notable absence of selling pressure. Sentiment is decidedly shaping for the better. Public confidence is being restored and everybody is looking ahead.

It is a well recognized fact that when a market that has long been declining or inert, starts upward the public never does take part at once. General participation grows, however, in proportion with subsequent strength and advance. On this theory, outside trading should increase materially in the near future.

While short covering may have had much to do with the sharp improvement that occurred in some issues, the rise has been mainly stimulated by the favorable news of the week, including reports of new rich discoveries on Little Nipissing. Temiskaming and Crown Reserve, and Beaver, with hope as its main asset, a deficit of $10,000 no ore in sight and an increase in capital of 500,000 shares decided upon, promises to continue a speculative football.

As to the future, while recessions will surely be seen, there is so much that is hopeful in the outlook that the purchase of all good stocks on setbacks seems safe.

THE LE ROY MINE.

Messrs. A. J. McMillan, managing director, and W. A. Carlyle, consulting engineer, of the Le Roi Mining Company are now in London to lay before the directors a plan for the further financing of the company. Operations it is hoped will be shortly resumed. The finds of ore in the lower levels of the neighboring properties of War Eagle and Centre Star, give rise to the hope that such will be the similar result in the case of Le Roi. Mr. Carlyle believes that by sinking the shaft another 1,100 or 1,200 feet, considerable ore should be found.

The Montreal City and District Savings Bank

The **Annual General Meeting** of the Shareholders of this Bank will be held at its Head Office, St. James Street, on **Tuesday**, the **fourth** day of **May** next, at 12 o'clock noon, for the reception of the Annual Reports and Statements and the election of Directors.

By order of the Board,

A. P. LESPERANCE,
Manager.

Montreal, April 1st, 1909.

The Shawinigan Water & Power Co.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of One Per Cent. (1 p.c.) upon the Paid-up Capital Stock of The Shawinigan Water & Power Company has been declared for the quarter ending March 31st, 1909, payable April 20th, to Shareholders of record on the books of the Company at the close of business April 7th.

By order of the Board.

W. S. HART, Secretary.

Montreal, March 17th, 1909.

CROWN RESERVE MINING CO., Limited

DIVIDEND NO. 3

Notice is hereby given that a dividend of 6 p.c. for the current three months ending March 31st, 1909, being at the rate of 24 p.c. per annum, and in addition a bonus of 9 per cent. for the same period, amounting to 15 per cent. in all, has been declared and will be payable on April 15th, 1909, to Shareholders only of record March 31st, 1909.

Transfer books will be closed from March 31st to April 16th, 1909.

Dividend cheques will be mailed on April 14th by the Company's Transfer Agents, the Montreal Trust & Deposit Company and Stockholders are requested to advise the Transfer Agents of any change in address.

By Order of the Board,

JAMES COOPER, Secretary.

Montreal, March 14th, 1909.

Remarkable Results.

Some of the results accomplished by the Manufacturers Life Insurance Company during 1909 were as follows:

Applications Received - - -	$10,011,253.00
Insurances issued - - - -	8,690,944.00
Net Premium Income - - -	2,119,583.57
Total Income - - - - -	2,577,890.18
Payments to beneficiaries and policyholders - -	963,047.22
Addition to Reserve for protection of policyholders	1,170,882.00

The Manufacturers Life

Insurance Company

Head Office:—Toronto, Canada.

MINNEAPOLIS, ST. PAUL & SAULT STE MARIE RAILWAY COMPANY

ISSUE OF NEW CAPITAL STOCK

In pursuance of resolutions passed at the Annual Meeting of Shareholders, held at Minneapolis, on 17th September, 1907, increasing the Capital Stock of the Company, the Directors have by further resolutions adopted March 11th, 1909, authorized issue forthwith of Two Million and Sixteen Thousand Dollars, ($3,016,000) of Preferred and Four Million Thirty-Two Thousand Dollars, ($4,032,000) of the Common Stock of the Company. The said stock to be offered at par to Stockholders of record at the closing of the books for the purpose.

The present Issue will be on the basis of 24 shares of New Stock for each 100 shares of old Capital Stock, to be subscribed and paid for upon the following conditions.

The subscription must be for BOTH kinds of Stock in the ratio of 1 share of Preferred to 2 shares of Common, to be paid for at par in the following manner:

20% or $20 per share on Subscription, on or before April 30th, 1909, at 3 p.m., WHEN THE RIGHT TO SUBSCRIBE WILL EXPIRE.

20% of $20 per share...4th June, 1909
20% or $20 per share..15th July 1909
20% or $20 per share..31st August 1909
20% or $20 per share.15th October 1909

Payments will be received at the First National Bank, Minneapolis, or the Bank of Montreal in New York, Montreal or London.

The respective classes of Stock cannot be segregated until the payment of the first instalment on April 30th, 1909, when separate certificates of Subscription will be issued for each class of Stock subscribed for.

The Transfer Books of the Company will be closed for the purpose of this Issue at 3 p.m., April 12th, 1909, and remain closed until 3 p.m., April 30th, 1909.

The New Stock upon which all payments have been duly made as called for, will rank for dividend for the half year ending December 31st, 1909, and will be issued on and after the date of final payment and not before.

A Circular stating the terms and conditions of the Issue and Subscription will be mailed to the Stockholders AFTER the closing of the books.

Dated at Minneapolis this 11th day of March, 1909. By order of the Board.

EDMUND PENNINGTON, President.

CHARLES F. CLEMENT, Sec.

A copy of the Circular may be obtained on application to this office, or to the Bank of Montreal, 31 Pine St., New York.

THE MEXICAN LIGHT AND POWER COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend has been declared of one per cent. on the ordinary shares in the capital stock of THE MEXICAN LIGHT & POWER COMPANY, LIMITED, payable on April 15th, 1909, to shareholders of record on the 8th day of April, 1909. The transfer books of the company for the ordinary shares will be closed from the 9th to the 15th of April, 1909, inclusive.

By order of the Board.

C. H. S. COOKE, Secretary.

The Mexican Light & Power Company, Limited.

The TRINIDAD ELECTRIC CO., Ltd.

NOTICE is hereby given that a quarterly dividend to March 31st, 1909, at the rate of 5 per cent. per annum, on the Capital Stock of this Company, has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S., and Bank of Toronto, on and after April 10th, 1909.

The Transfer Books of the Company will be closed from the 1st to the 10th of April, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the office of the Company, Bedford Chambers, Halifax, on Thursday, April 15th, at 3 p.m.

By order of the Board.

F. H. OXLEY, Secretary

The Canada North-West Land Company (Limited)

(Incorporated in Canada)

NOTICE OF DISTRIBUTION ON REALIZATION OF ASSETS, No. 1.

Notice is hereby given that a Distribution on Realization of Assets, No. 1, of $5.00 per share has been declared and that the same is payable on the 15th day of April, 1909, to shareholders of record on the books of the Company at the close of business on the 27th day of February, 1909, (fractional shares not included.)

The transfer books will be closed from the first day of March, to the 15th day of April, 1909, both days inclusive.

By order,

S. B. SYKES,
Secretary-Treasurer.

Toronto, Canada,
8th February, 1909.

LA ROSE CONSOLIDATED MINES COMPANY

Notice is hereby given that a dividend of 3 per cent. for the quarter ending 28th February, 1909, and a bonus of 1 per cent. has been declared upon the outstanding Capital Stock of the Company, and will be paid on the 20th day of April, 1909, to shareholders of record at the close of business on 1st April, 1909.

By order of the Directors the transfer books will be closed from the close of business on 1st April, 1909, and remain closed until 10 a.m. on 27th April, 1909.

Dated the 22nd day of March, 1909.

La Rose Consolidated Mines Company.
Per D. A. Dunlap, Secretary-Treasurer.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of two per cent. on the Preferred Shares of this Company, for the quarter ending March 31, 1909, has been declared payable on April 15th, 1909, to Shareholders of record of March 31, 1909.

The transfer books, for preferred shares, will be closed from the 1st to the 5th of April, both days inclusive.

By order of the Directors.

THOMAS GREEN, Cashier.

Condensed Advertisements

MISCELLANEOUS.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

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27 Imperial Block Vancouver, B.C

Professional Directory

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Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	13 Adelaide E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.
George A. Savage	Commercial Union Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

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Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

WINDSOR, ONT.

F. H. Macpherson & Company.

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TORONTO.

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Willis Chipman.	103 Bay Street.
Galt & Smith.	23 Jordan St.
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Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
James C. Royce.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

ARCHITECTS

TORONTO.

Leonard Foulds.	43 Victoria St.
Chas. F. Wagner.	15 Toronto St.

ELECTRICAL ENGINEERS

Death & Watson.	25 Jarvis St.

PATENT ATTORNEYS

Fetherstonhaugh, Dennison & Blackmore.	18 King St. W.

Business Directory

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G. Booth & Son.	21 Adelaide St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency.	36 Toronto St.

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RESPONSIBLE MAN, long experience in wholesale dry goods, thoroughly posted in credit and financial work, will accept position or will be glad to open up negotiations with the right man and take partnership in an active business, real estate, brokerage or commercial. Box 60, FINANCIAL POST.

$400,000.00

OF

6%

Sinking Fund Gold Bonds at 87½ and accrued interest

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We recommend these Bonds as an excellent security and will forward full particulars on application.

HANSON BROS

Canada Life Building, Montreal

PALL MALL

CIGARETTES

The favorites in Club-land.

DOMINION STEEL.

An Optimistic Estimate—Its Earnings Will be Six Per Cent. on Common During Current Year.

The discussion of the affairs of the Dominion Iron & Steel Company is now prolific. Mr. Plummer says that nothing has been decided in regard to the finances but that the whole situation will be looked into.

"The future may mean much for the works at Sydney. In the first place, the mills are busy. That is the essential point. We have sufficient orders on our books to keep the plant going all season. Our employes are well satisfied. There is, so far as I am aware, not one man discontented. All is harmony and good-will between the management and the men.

"Look past the immediate future and what have we in view? Improvement to the entire plant which will be carried out. New and enlarged mills and equipment. More facilities for manufacturing the best class of steel on the continent. Possibly better prices for the manufactured article, and last but not least, a complete re-organization of our finances."

In Montreal the financial houses are somewhat optimistic on the Steel Company. There is no question about its ultimate future. The near future with financial re-organization in view, with $2,100,000 owing in preferred dividends and with large extensions necessary for which the Coal Company's account will, however pay, is not as roseate as a Montreal analysis might make it appear. It is believed that the company's earnings for the fiscal year ending Mar. 31 are better than last year, but taking these as a basis the following estimate is given from a Montreal source:

Profits	$2,613,825
Fixed charges, including interest on bank loan	696,814
	$1,917,011
Sinking fund, first mortgage bonds	69,712
	$1,847,299
Sinking fund, second mortgage bonds	250,000
	$1,597,299
7 per cent. on $5,000,000 preferred	350,000
	$1,247,299
6 per cent. on $20,000,000 common	1,200,000

If the company, as has been reported, contemplates a consolidated bond issue of $20,000,000, retiring the preferred stock and existing bond issues, fixed charges would amount to about $1,000,000, which, taking last year's figures as a basis, although the earnings will, no doubt, be much larger this year, would leave over $1,600,000, or 8 per cent. on the common stock. There is of course the bounty question which bounties are cut down this year and cease after 1910.

These amounted last year to about $600,000.

MUNICIPAL UNDERTAKINGS.

Cobalt is to have a waterworks system.

Owing to leakage, St. John wants to increase its water supply.

Galt's waterworks commission has asked for $7,500 for improvements this year.

Medicine Hat Council have decided to ask the ratepayers to vote $55,000 for sewer purposes.

The Goderich Council has decided to submit a by-law to the ratepayers to issue $20,000 waterworks debentures.

The Goderich Council has decided to submit a by-law to the ratepayers to issue $20,000 waterworks debentures.

It is proposed to install a gravity system of waterworks at Claresholm, Alta., at a cost estimated of $54,000.

A great many sewers will be constructed in the Deer Park district of Toronto, recently annexed to that city.

The Godson Contracting Co., Toronto has the contract for constructing the first section (6,386 feet) of that city's trunk sewer, at $138,528.

The Halifax borrowing bill has been introduced before the N. S. Legislature. It provides for items including $50,000 for the construction of new sewers.

The Pembroke Waterworks Committee will secure plans for a new waterworks system and submit same to the council at the first meeting in May.

Tenders will be received until April 7, for pipe-laying, water tower, cast iron pipe, and fire hydrants and valves for the town of Weyburn, Sask.

Tenders will be received until April 15, for the supplying of the various materials required in the extension of the new waterworks system at New Liskeard.

The Elk Creek Waterworks Co. are planning extensive improvements, including the laying of duplicate mains and the construction of a large reservoir at Chilliwack, B.C.

Tenders will be received until April 13 for all labor necessary for laying water mains and sewer pipes, and for furnishing certain materials required for the work at Edmonton.

At a recent meeting of the Vancouver Board of Works, the report of City Engineer Clement was adopted. The recommendations include the construction of sewers amounting to $6,950.

E. A. Fultz, of Lancaster, Ohio, was in Welland on Monday with a view to starting a window glass works there. There is no window glass plant in Canada at present. About 100 men will be employed.

At a meeting of the executive committee of the Northwest Winnipeg Ratepayers Association, it was decided to ask for the immediate construction of water mains on Selkirk, Pritchard, Manitoba and Magnus streets.

The Canadian Agency of London, England, has made an offer to the municipalities of South Vancouver, Point Grey, Richmond and Burnaby for the construction of a combined waterworks system through these districts.

THE PONTIAC.

One of Cobalt's Latest Developed Properties—Good Results Obtained.

The Pontiac Silver Mining Company is situated to the north-east of the Drummond and appears on the maps as the Flynn property. It was purchased by Mr. H. P. Davis, of New York, who had associated with him several members of the Toronto Stock Exchange. Without any effort to sell their shares, the directors have gone quietly to work to develop the property. According to a report made by the manager, Mr. H. P. Davis, the mine's position is as follows:

"We are now down to 75 feet in the shaft and are 12 feet in on the drift which we are running to cut the vein which left the shaft at the 38-foot. On the surface, this vein showed very high values in native silver, one assay giving 3,200 ounces. I have had some of the best engineers in the camp out on the property and they all agree with me that we have every chance of striking a body of high-grade ore in our drifting. We have a small plant running, consisting of a boiler hoist, steam drills, and are now arranging with the Silver Cross Company for air to supply one or two more drills."

THE MINT RESULTS.

The Government Returns Indicate A Profit for the Country.

A return showing the financial result of the operations of the Royal Mint last year indicates that it is a profitable investment for the country. Although, owing to the financial depression, the amount of new coinage required was not up to the normal of recent years, and the output of the new Mint was consequently restricted, thus decreasing the profits, there was a gross profit in the silver and copper coin minted during 1908 amounting to $194,431. The expenses of maintenance and salaries totalled $71,939, leaving a net profit, exclusive of interest on capital investment, of $82,492. The amount of silver coined was $313,338, the profit being $175,709. The value of the copper coinage was $23,290, the profit being $18,709.

SAO PAULO'S FINANCES.

Any New Arrangement Will Make an Advantage to the Common Shareholders.

In their weekly letter Jaffray & Cassels say:

"The easier condition of the London money market is expected to improve the demand there fore Sao Paulo stock, which at present prices yields over 6½ per cent. on the investment. The announcement that the annual meeting will not be held until June, although usually held in April, has encouraged the view that some reorganization of the company's finances is contemplated. The market hears of a possible change of the present common stock into pref., with a change in dividend rates, which, in effect, would give present shareholders a rate of at least 12 per cent. Whatever changes, if any, are made, it is confidently expected, will not be unfavorable to present holders and hence an appreciation in price of the stock is expected before the annual meeting. The earnings for January and February have shown satisfactory increases."

WISCONSIN CENTRAL.

March 31st was the final day for the deposits of Wisconsin Central preferred stock with the Windsor Trust Company under the call made some weeks ago in connection with the proposed lease of the road to the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. About 114,000 shares have been turned in. It is expected that a meeting of the directors will be held in the near future, at which action is likely to be taken regarding some important matters. Deposits of preferred stock will now be accepted only on payment of a penalty of $1 a share, excepting in cases of executors and administrators, which will be dealt with upon written application to the committee, of which J. S. Bache is chairman. Wisconsin Central shares have been dull but should share now in the activity of its two parents, Soo and C.P.R.

A MARCONI REMINISCENCE.

A reminiscence of the washing campaign in Marconi Wireless three years ago was furnished by the arrest in New York on his return from Europe of Horace Greeley Robinson, who as demonstrator and salesman of Marconi Wireless shares, traveled extensively over America. A New York despatch says:

There was a complaint at police headquarters against Robinson in connection with the defunct Montreal firm of Monroe & Monroe, 25 Broad Street, and its handling of the stock of the Marconi Wireless Telegraph Company.

According to the police records, Robinson was agent for Monroe & Monroe, and traveled through the west selling what purported to be Marconi stock. In December, 1907, members of Monroe & Monroe left here, and the concern went into eclipse. Then came complaints that certificates of stock Robinson was peddling were not delivered. They never were delivered. The Monroes are now in Toronto.

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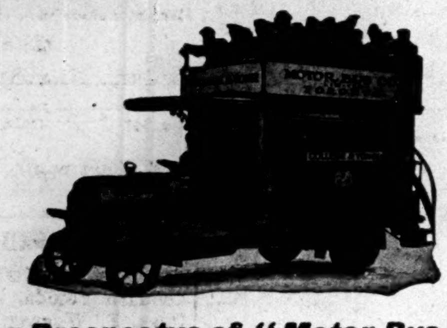

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COBALT MARKET IMPROVES

TEMISKAMING SHARES MAKE RAPID RECOVERY.

A Gain of 40 Cents in a Week—The Beaver Shareholders Increase .the Capital—Crown Reserve's Showing for the First Quarter—Nipissing and La Rose Were Strong—The Gowganda Prospects Must Soon Show Their Stuff.

There was an improved tone in the Cobalt stocks during the past week. The liquidation in Temiskaming, which to anyone who did not understand the cause was most disturbing, came to an end about the middle of last week and the market price has appreciated 40 cents from the low point. There was never anything wrong with the property itself, but the selling of a comparatively large quantity of shares on a dull and non-absorbent market caused the decline.

The furore over prospects in the new districts is now reaching its end for the time being. With the passing of the snow, which will shortly occur, the many properties must begin to get down to hard tack. Those which have been systematically worked, like the Otisse, or the Mann properties, among others, will probably be able to produce results. Other highly-touted prospects which are not even in the initial development stage must now begin to show the shareholders some serious plan of operation. It looks as if the boom over the newer districts is for a time at all events on the wane, and in the near future the Cobalt stocks should profit by the subsiding of popular enthusiasm. The results from the new territory will now be watched for with interest. Excellent reports come from the Otisse, and now that the machinery has been installed and two shafts have been sunk to 65 feet and 45 feet, the veins thus far located may develop into higher productiveness.

As a result of the better feeling on the New York Stock Exchange Nipissing and La Rose both strengthened during the week. Trethewey was also a stronger element. The directors meet this month to decide on the dividend policy. As previously suggested in The Post, it will be well worth while for the directors to consider whether the dividend might not be put on a regular minimum basis. The president, Col, Hay, has hitherto advocated the English system of paying only as you go, without committing the future. There are excellent arguments on both sides, but as the life of the Trethewey property is not brief on account of the large bodies of milling ore ascertained, apart from the richer veins, a regular dividend would not seem too liberal a departure.

At the annual meeting of the Beaver Cobalt Mining Company held on March 27th, the president, Mr. F. L. Culver, stated candidly that the directors had spent all available funds in searching for the Temiskaming vein; that they had failed and were $9,000 in debt, but he was still of the opinion that patience and money would result in the ultimate success of the company.

The shareholders present appeared quite agreeable to the suggestion of subscribing for new shares and it was decided to increase the capital from $1,500,000 to $2,000,000, the $500,000 additional shares to be sold at not less than ten cents. The following directors were elected: F. L. Culver, president; C. J. Booth, vice-president; E. G. Tremain, secretary; J. H. Stevens, treasurer; W. L. Churchill, W. Muir, J. H. Wallace. The Beaver shares have been much stronger this week as a result of the optimism shown at the annual meeting.

The Crown Reserve up to March 27 had shipped 694 tons, and assuming that one-third is high grade ore running 5,000 ounces, and two-thirds low grade ore running 200 ounces, the value of the mine's shipments for the first quarter of the year is approximately $624,000, or 1,248,000 ounces of silver. According to the last report the mining costs were 7½ cents an ounce, but making the total costs 10 cents, there should be a net profit on the first quarter of $500,000, or $2,000,000 for the year, provided the mine maintains the present pace of shipments. With a capital of $2,000,000 shareholders will be pleased to know that the mine has a possibility of earning 100 per cent.

(Continued on page 15.)

THE GOW GANDA WARNING.

A Confirmation of The Post's Suggestive Previous Articles.

The Financial Post may fairly claim to be the first paper to sound the warning over the condition and influence of the Gow Ganda prospects in regard to the general situation. Last autumn we pointed out the effect which the rush to the newer districts might have on Cobalt shares. In our annual review number of January 9th, Mr. Thos. W. Gibson, director of the Ontario Bureau of Mines, while paying every respect to the new silver district, also commented on the risks. Three weeks ago a special note of warning was published in our columns. It is interesting to find in last Saturday's issue a further comment on the subject from the correspondent of the Toronto Globe, who says:—

"Taking the general opinion of Gow Ganda, it appears that the country has been grossly misrepresented in some of the papers, and even though it does prove as good as the many rich showings already in evidence from a small amount of actual work would seem to justify in expectations, the country is inevitably due for a bad black-eye from the unscrupulous methods employed by those who have not the mining business at heart, only for the good of a sudden rake-off.

The "get-rich-quick" man has surely reaped a bountiful harvest in Gow Ganda. The capitalizing habit in the millions on properties of very questionable value has not been overlooked, and the misrepresentation of finds on many claims has also been worked to the limit. For instance, a novice comes in and tells you that he saw silver on three different veins on one property in a certain section. A reliable prospector, who knows silver when he sees it, comes along and tells you that he was over the property in question and failed to find even an ounce, or the smallest bit of silver. Occasionally you find a prospector who forgets himself and badly misrepresents the showings on a property which he may have for sale, but this class of prospector is generally one who has recently graduated from sod-breaking to rock-breaking, and the greater number of this element fail to stick with the game. Of course in the mining business nobody is barred, and there is lots of room for all, but it is a deplorable fact that the mining business is more abused by novices and unscrupulous methods of those who follow mining than any other business in the world.

The experienced, reliable prospector naturally resents the methods of the novice and the unscrupulous operator. He knows that the more the business is abused the harder it becomes to raise money for meritorious mining propositions, and it is the one best bet that when so many people realize that they have really been stung they will condemn the mining business all over the earth as a swindle, with the result that Gow Ganda will have to wait until at least a part of the unnecessary prejudice will have been shelved before money will be freely available to develop the vast area already staked, and where there are many promising prospects. To talk about mines to the average reliable prospector in Gow Ganda is to have him question your assertion in no uncertain way. It must not be supposed that everybody who has spent money in Gow Ganda will lose it; on the other hand, there should be splendid profits realized, but, as is always the case in a new camp, the promoters make sure of getting their profits first out of the stockholders, whether the stockholders ever get a look in or not and then the promoters usually, hold back enough of the stock to make them wealthy in case the property turns out to be a bonanza. The amount of machinery and supplies being sent into Gow Ganda over the winter roads may be taken as evidence of great confidence on the part of those interested, and in justice it may truthfully be said that at least a large portion of the supplies is being sent in by those who have no stock to sell, but a careful look over the list of men hustling in supplies reveals the fact that a great many of these are not spending their own money, but the money of stockholders, which is also being used to pay fancy salaries to men who could not command them in any other way.

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COBALT MARKET IMPROVING.

(Continued from page 14.)

The shipping record is as follows:

Week ending March 27.

	Tons.
La Rose	130.00
Nipissing	129.38
Crown Reserve	57.27
Right of Way	31.00
Kerr Lake	31.00
Chambers-Ferland	30.00
City of Cobalt	26.79
Hudson Bay	23.30
*Cobalt Central	20.00
Total tons	478.74

Year to date.

	Tons.
*Buffalo	111.92
Chambers-Ferland	189.72
City of Cobalt	294.26
*Cobalt Central	80.81
*Coniagas	179.90
Crown Reserve	693.98
Hudson Bay	305.33
La Rose	1,562.57
King Edward	49.02
Kerr Lake	163.14
McKinley-Darragh	182,44
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	1,516.56
Nova Scotia	240.40
O'Brien	134.59
Peterson Lake	66.48
Right of Way	305.88
Silver Queen	32.50
Temiskaming	235.00
Trethewey	260.28
Total tons	6,661.23

* Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	24,452	19,394,496	9,229,768

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907. 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

LONDON'S GOLD RESERVE.

The Action of the London City and Midland Bank Opens up a Promising Prospect.

In their weekly letter of March 19th, Messrs. Coates, Son & Co., of London, discuss in a very informing manner the money market. It presages the much easier conditions which are now obtaining a fortnight later:—

"The developments of the money market constitute still the most promising feature in the city. During the last week another £951,000 in gold has been received on balance at the Bank and the increase in the reserve reaches £783,000, making its total £29,733,000. This compares with £31,279,000 in 1908. The increase in the reserve would have been still greater but for the fact that £300,000 in bar gold, which arrived on Tuesday from New York, has not gone into the Bank, but been retained by the importer, viz., the London City and Midland Bank. This fact is of considerable general importance. For several years past a Bankers' Committee has been sitting and deliberating on the best ways and means to create a second gold reserve in this country, but it has so far been unable to come to a thorough and statesmanlike decision. A few weeks ago the Currency Committee of the Associated Chambers of Commerce came forward with a practical and comprehensive proposal for improving our banking and currency conditions, but no decision parently, the London City and Midland Bank is now trying a new policy. It takes independent action and thereby probably hopes to force the rest of the banks to follow its lead. It has been semi-officially stated that the retention of the £300,000 gold by this bank will not involve any diminution of its balances at the Bank of England, and will therefore form a de facto nucleus of a second gold reserve. As regards the prospects in Lombard Street, they point to a continuance of a steady increase in our Banking Reserve. Eagles are now in considerable quantity on the way from New York, and the Continental Exchanges still lead to gold imports from various countries, while the fresh gold arrivals from South Africa, etc., go practically without competition at the minimum price to the bank. The gold demand for Argentina is also diminishing.

MARCONI WIRELESS FEELS POOR YEAR.

The balance sheet of the Marconi Wireless Telegraph Co. of America, as of Jan. 31, 1909, shows assets of $6,090,020, as against $8,079,444 the year before. The liabilities outside of the capital are nominal. J. Bottomley, secretary, attributes the slightness of the improvement to the great falling off in American travel. He says:

"Receipts for short distance, i.e., shore to ship within a radius of 300 miles, show an increase of about $5,000 in gross, but on the other hand receipts for long distance transmission have fallen off considerably, partly because some of the steamship lines could not, under the depressing circumstances afford the luxury of daily news for the passengers, and partly because our long-distance receipts depend, to a great extent, on the traveling public. There was a further saving this year in general and administration expenses of about $7,000.

A sale of considerable importance to the paper industry has been completed, whereby the Cornwall Paper Manufacturing Co., Limited. of Mille Roche, a few miles from Cornwall, passes into the hands of the St. Lawrence Paper Mills, Limited, whose shareholders it is claimed are principally Americans. It is said the purchasers will greatly increase the book plant and install machinery for the manufacture of other lines of paper.

COBALT DIVIDENDS.

Companies	Acreage	Authorized Capital	Capital Issued	Par Value of Share	Total Dividends and Bonuses Per cent.			Date and Rate of last Dividend or Bonus Declared		
					1906	1907	1908	Date	Rate	Tot. Divids.
		$	$	$						
Buffalo	40	1,000,000	900,000	1	3	12	12	April 1, *1909,	5 + 3	x$369,000
Cobalt Central	777	5,000,000	4,761,500	......	......	......	......	April 15, 1909,	1 q	142,845
City of Cobalt	40	1,500,000	1,500,000	1	......	......	10	April 15, 1909,	3	145,000
Coniagas	40	4,000,000	4,000,000	5	......	9	11	Feb. 1, 1909,	3	920,000
Crown Reserve	22	2,000,000	2,000,000	1	......	......	4	April 15, 1909,	6 + 9	700,000
Drummond	80	......	......	......	......	......	......	......	......	......
Foster	40	1,000,000	914,000	1	......	5	......	Jan. 1, 1907,	5	45,700
*Kerr Lake	52	3,000,000	3,000,000	5	4½	8	15	Mar. 15, 1909,	4 + 2	960,000
La Rose	300	7,500,000	5,597,000	5	......	......	3	April 20, 1909,	3 + 1	625,670
McKinley-Darragh	120	2,500,000	2,246,937	1	......	2	9	Jan. 15, 1909,	5	359,509
Nipissing	846	6,000,000	6,000,000	5	8	14	12	April 20, 1909,	3 + 2	2,640,000
O'Brien	150	......	......	......	......	......	......	......	......	......
Right of Way	34	500,000	499,518	1	......	14	14	April 1, 1908,	6 + 9	215,000
Silver Queen	58	1,500,000	1,500,000	1	......	8	13	Dec. 1, 1908,	3	315,000
†Temiskaming	80	2,500,000	2,500,000	1	......	......	9	April 1, 1909,	6	525,000
Temiskaming and H. B.	160	25,000	7,761	1	9,000	300	3,500	‡Nov. 30, 1908,	300	915,798
Trethewey	40	1,000,000	945,450	1	4	4	15	Dec. 15, 1908,	10	217,453
Total	......	......	......	......	......	......	......	......		$9,095,975

***Includes half of one per cent. dividend paid in 1905. †Two hundred per cent. paid on $2 00 share 1905; number of shares has now been increased to 23,283. ‡Three dollar share. The Drummond and O'Brien Companies are close corporations; the dividend figures have not been made public. La Rose has paid prior to its public flotation at least $1,250,000 in dividends City of Cobalt increased its capital to $1,500,000 January 20th. x Buffalo's bonus of 3 per cent. payable May 15th.**

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Total Assets $34,000,000

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The Monarch Life Assurance Company whose head office is now at Winnipeg, had only one death among its policy holders in 1908. Mr. J. W. W. Stewart, the managing director, says that the company's investments are entirely in mortgages in improved farm properties in the west, yielding an average rate of 8.69 per cent.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Apl. 3. Ask	Bid	Friday, Apl. 2. Ask	Bid	Range for week ending Apl. 1st. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Mar.	q. 2	Commerce	180	153	171½	Dec.	*155	May	161	....	175½	175	175	175¼	175	175¼	122
50	3,983,600	4,981,960	302,996	....	1st Jan.	q. 3	Dominion	267	215¾	246	Nov.	216	Jan.	219	....	240	......	......	......	......	......	......
100	2,500,000	2,500,000	301,097	....	1st Mar.	q. 2½	Hamilton	217	180	205	Nov.	185	Apl.	188	....	......	201	201	202	201	202	14
100	5,000,000	5,000,000	475,915	....	1st Feb.	q. 2¾	Imperial	230	195	234½	Dec.	209	Apl.	212	....	229	......	230	230	229	229	16
100	6,000,000	4,000,000	400,998	....	1st Mar.	q. 2	Merchants	170	150	166	Nov	151	Aug.	....	....	162	161½	161⅜	162	161½	162	18
100	1,000,000	1,000,000	277,404	....	1st Jan.	q. 2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st Jan.	q. 2½	Molsons	215½	183	207	Dec	188	Oct.	197	195	205	....	....	....	....	....	....
100	14,400,000	12,000,000	217,628	....	1st Mar.	q. 2½	Montreal	257	225	250	Nov.	*228	May	231	....	......	247½	247	247½	247	247½	45
100	3,000,000	5,400,000	55,741	....	1st Jan.	q 3	Nova Scotia	293	274	286	Dec.	274	Oct.	280	279	.....	282¼	283	283	283	283	2
100	3,000,000	3,000,000	405,991	....	1st Mar.	q 2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	210	205	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st Mar.	q. 1¾	Quebec	145	119	135	July	120	Jan.	....	....	125½	......	125	125	125	125	2
100	4,053,070	4,053,070	78,685	....	1st Jan.	q. 2½	Royal	242	218	233	Nov.	211¾	Oct.	....	....	......	*217	217	220	217	220	30
50	1,862,500	1,862,500	50,259	....	1st Feb.	q. 3	Standard	230½	210	232	Dec.	*°213	Jan.	....	215	228	227	228	228	227	227½	48
100	4,000,000	4,500,000	227,050	....	1st Mar.	q. 2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	207	221	....	218	218	218	218	2
100	4,353,771	2,000,000	190,982	....	1st Jan.	q. 1¾	Traders	140	123	137½	Dec.	122	Feb.	124	123¾	......	136	136	136½	136	136½	53
100	3,201,400	1,800,000	62,213	....	1st Mar.	q. 1¾	Union	152	125	134¾	Dec.	121½	Mar.	....	....	136	135	....	....	....	....	....
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Oct.	s. 3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	151½	151	175⅝	175¼	168	177	168	177	2,832
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	32½	32	59¾	59½	59⅛	60	57	59¼	125
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	11¼	11	......	......	......	......	......	......	......
100	1,400,000	....	600,000	360,464	1st Mar.	q. 1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	97¼	....	......	109	109¾	110	109¾	109¾	85
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	......	42	40	40	39¾	39¾	120
100	....	5,000,000	....	....	15th Mar.	q. 1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	86	......	85	85	85	85	40
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	84¼	83¾	93½	93⅜	°93	93½	92	93½	607
100	6,000,000	....	9,000,000	151,701	1st Feb.	q. 1¼	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	......	......	......	......	......	......	......
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	136⅜	65	135	Nov.	80¼	Jan.	112¾	112⅝	145½	*142⅛	143	145¾	143	145	1,705
100	9,429,262	....	4,461,034	2,042,216	1st Feb.	q. 2½	Montreal Street	239	157	204½	Nov.	†170½	July	185¼	184¾	210	207½	207	208	207	208	159
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	90	89	......	104	......	......	......	......	......
100	8,960,400	....	11,459,000	782,942	15th Mar.	q. ¼	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	20	....	......	......	......	......	......	......	......
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	......	......	39½	Dec,	39½	Dec.	....	....	55	54	53	53	52	52	550
100	3,132,000	....	956,787	341,397	1st Mar.	q. 1¼	Richelieu and Ontario	82⅜	48½	78	May	62½	Feb.	69¼	69	83½	83⅜	79	83½	79	83¼	2,480
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81⅜	Dec.	29	Jan.	34	33½	99½	98¼	98⅞	99	96⅜	97	3,230
100	855,700	....	....	102,383	1st Jan.	a. 7	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109½	Jan.	....	....	116	114	115	115	115	115	20
100	9,700,000	....	6,000,000	1,992,742	1st Jan.	q. 2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	125	124½	153	152⅞	*152¼	153½	152	152⅞	1,601
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	29⅛	9	15	May	5	Oct.	....	8	12¾	12¼	12½	12½	12¼	12¼	25
100	8,000,000	....	3,998,327	2,786,860	1st Jan.	q. 1½	Toronto Railway	115½	82½	109	Dec,	94	Jan.	99	98	123¼	123⅛	120½	124	120½	°123	2,077
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan.	q. 1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	......	87	90	90	87	87	35
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb.	q. 1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	84½	84	104	103¾	104	104⅞	103¼	103¾	1,525
100	6,000,000	....	5,000,000	598,024	1st Jan.	q. 2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	144	....	167½	......	166¼	166½	164¼	166½	140
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th Jan.	q. 2	Bell Telephone	145	115	143	Nov.	119	Jan.	....	126	146	......	°145	146	145	146	156
150	3,500,000	....	....	2,237,363	1st Feb.	q. 2½	Consumers Gas	206	182	200	Dec.	182	Jan	193½	192	......	205	205	205	204¼	204¼	91
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	57½	57	74½	73¼	72⅞	71⅜	72¼	74¼	1,234
100	....	50,000,000	....	885,989	1st Jan.	q. 1	Mackay, preferred	71½	49¼	71½	Dec.	59½	Feb.	63½	63	71½	70½	71	71½	70⅞	71½	347
100	13,585,000	....	12,000,000	910,823	15th Jan.	q. 1¼	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅛	Apl.	47⅛	47	76	74¾	75	77	75	75	1,180
100	13,585,000	2,400,000	12,000,000	....	1st Nov.	s. 3½	" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	......	......	......	......	......	......	......
100	17,000,000	....	9,495,000	1,708,779	15th Feb.	q. 1½	Montreal Power	96½	79	113	Dec	85	Jan.	92⅛	91¾	113¾	113⅝	110½	113¾	110	113¾	3,263
100	3,798,100	....	1,000,000	815,764	1st Jan.	q. 2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	130	......	......	......	......	......	......
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st Jan.	s. 3½	Canada Permanent	126½	111½	145½	Dec.	111¾	Jan.	....	127	......	160¼	*159	160	159	160	440
100	4,700,000	2,000,000	....	875,764	1st Jan.	q. 1¾	Canadian General Electric, com.	136½	77¾	108	Nov.	83	June	....	92½	110¾	110	102	110	102	110	278
100	4,700,000	2,000,000	....	875,764	1st Jan.	s. a. 3½	Canadian General Electric, pref.	......	......	108¼	Nov.	104	Sept.	....	....	......	......	......	......	......	......	......
1	2,000,000	....	....	....	15th Jan.	s. 12+2	Crown Reserve	......	......	2.90	Dec.	1.98½	Oct.	....	....	2.84	*2.83	2.95	3.00	2.80	*2.85	21,095
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	16	15¾	33⅞	33¾	35	35	32¼	33¼	2,308
100	5,000,000	....	....	....	1st Nov.	s. 3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	56¼	55¾	119¼	119	117½	120	114¼	119	1,450
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	....	40½	67	66¾	67	70	65	66½	6,347
100	....	3,000,000	....	....	1st Nov.	s. 3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	95	....	......	109¼	105¾	110	105¾	109¾	309
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan.	q. 1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	45	....	63⅜	63⅛	63½	63½	62	62½	290
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	*99	75	107½	Dec.	78¼	Jan.	83	83¾	100	*98½	99¼	99¼	96	96½	27
100	2,000,000	....	1,000,000	935,265	15th Jan.	q. 1½	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	86½	86	103	*102½	101¾	102½	101	101	227
100	....	1,500,000	....	....	1st Mar.	q. 1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	114	....	......	......	119½	119½	119	119½	109
1	5,597,000	....	....	....	20th Jan.	q. 3+1	La Rose Cons. Mines Co	......	......	7.12½	Nov.	6.25	Dec.	....	....	6.79	*	6.65	6.94	6.65	6.80	6,405
100	1,600,000	....	10,000	459,388	5th Jan.	s. 3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	103	102	......	115	......	......	......	......	......
100	....	1,200,000			1st Jan.	q. 1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	....	......	......	118¼	119	118¼	119	89
105	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	83¼	Nov.	57	June	72	66	......	......	......	......	......	......	......
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	......	*	......	......	......	......	......
5	6,000,000	....	....	11,615	20th Jan.	q. 3+2	a Nipissing Mines Co	15	5½	12⅜	Nov.	6⅛	Feb.	6⅜	6½	11.00	*	11.00	11.00	10.65	10.75	1,200
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	53	52¼	59	58	57½	57½	57½	57½	25
100	....	1,030,000	....	....	15th Jan.	q. 2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	109½	....	....	116	120	120	120	120	5
100	2,500,000	....	1,750,000	457,264	1st April	s. 3½	Ogilvie Flour	......	......	116	Dec.	101	Oct.	....	250	115	114⅛	113	115	113	115	746
100	....	2,000,000	....	....	1st Mar.	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	130	125	122	*	120¾	121	120¼	120½	129
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb.	q. 1	Penmans, Limited common	33	29	50	Dec.	29¾	June	....	....	49½	48½	49	50	49	49½	188
100	2,150,600	1,075,000	2,000,000	451,874	1st Feb.	q. 1½	Penmans, Limited preferred	80	80	85	Nov.	72½	Feb.	....	....	85½	84½	......	......	......	......	......
100	750,000	900,000	....	522,224	1st Jan.	q. 2	William A. Rogers, Ltd., com.	......	......	....	....	....	....	....	....	103½	103⅜	102½	102½	102½	102½	12
100	750,000	900,000	....	522,224	1st Jan.	q. 1¾	William A. Rogers, Ltd., pref.	......	......	....	....	....	....	....	....	100	99	99	99	99	99	22
100	8,750,000	....	....	1,700,987	1st Jan	q. ¾	Shredded Wheat, common	......	......	32	Nov.	30	Nov.	....	....	30½	29	30	30	30	30	5
100	....	1,250,000	....	1,700,987	1st Jan.	q. 1½	Shredded Wheat, preferred	......	......	99	Dec.	94	Oct.	....	....	....	95	......	......	......	......	......

Ex-div. † Ex-allotment. *—Quotations $5 per share. °Less than tenshares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	433,333	1st Oct.	i. 3	British North America	147	141	.....	155	155
100	3,000,000	215,305 L	2,000,000	1st Jan.	q. 2	Eastern Townships	156	148	160	....	*159¾
100	2,500,000	31,723 L	2,150,000	1st Mar.	q. 2	Hochelaga	150	133	144	....	144
100	1,929,272	52,584 L	900,000	1st Dec.	q. 1¾	Nationale	120	120	.....	....	120
100	742,500	15,495 L	1,300,125	1st Jan.	q. 3¼	New Brunswick	.....	.....	.....	.....	172
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Jan.	s. 3	Agricultural Loan	.....	.....	.....	122	122
100	1,004,000	3,242,066	635,797	2nd Jan.	s. 3½	Canada Landed	127	113½	....	150	182
100	1,500,000	4,488,858	1,179,461	1st Jan.	q. 2	Central Canada	.....	.....	160	.....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan.	s. 2½	Col. Investment, pref.	70	60	....	68	68
50	934,300	448,361	127,211	2nd. Jan.	s. 2	Dominion Savings	72	70	....	70½	70½
100	1,100,000	1,608,446	593,454	2nd Jan.	s. 3	Hamilton Provident	120	117¾	....	125	124
50	1,900,000	5,754,594	1,760,223	2nd Jan.	s. 4½	Huron and Erie	182¾	174	....	190	182
100	735,512	490,816	98,278	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd Jan.	s. 3	Landed Banking	120	120	....	124	127
50	1,000,000	2,265,764	288,583	2nd Jan.	s. 3	London and Can. Loan	110	95	....	110½	112
50	398,636	621,295	152,456	1st Jan.	s. 3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	470,467	15th Mar.	s. 4	Montreal Loan	134	132	....	....	141½
100	1,000,000	....	572,037	1st Jan.	q. 2	National Trust	150½	145	....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan.	s. 3¼ x ½	Ontario Loan and Deb.	130	128	....	135½	130
40	373,720	171,143	113,972	2nd Jan.	s. 2½ plus ½	Real Estate Loan	92	85	....	101½	101
100	1,000,000	....	472,417	2nd Jan.	s. 3¾	Toronto General Trusts	145	143	....	165	165
50	724,550	1,337,014	365,966	2nd Jan.	s. 3	Toronto Mortgage Co.	112	104	....	120	121

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	.....	....	95	92½	93
100	2,700,000	b 2,000,000	....	15 Dec.	q 1	Canadian Col. Cotton	56¼	47½	52½	50	49
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	159	159	.....	.....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	44	43	°43
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	110	109	.....	.....	°109
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	64,699	....		City Dairy	20	15	30	28	29
100	349,600	....	64,699	1st Jan.	1¾	City Dairy, preferred	87	83	....	88	88½
100	100,000	....	1,091,529	1st Jan.	q. 3¾	Confederation Life Associa.	.....	.....	.....	.....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	100	.....	°120
50	1,000,000	....	294,509	15th Jan.	q. 1½	Dominion Telegraph	110	100	....	105	107
100	450,000	....	478,213	1st Jan.	q. 2	Imperial Life Assurance	145	145	.....	.....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	135	125	123
100	500,000	b 344,000	90,474	1st Mar.	s. 3	Intercolonial Coal	60	50	....	*	50
100	....	219,700	....	1st Mar.	s. 3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100¼
100	406,200	b 102,083	101,713	1st Jan.	s. 3	London Electric	.....	.....	.....	.....	89¾
40	550,000	b 550,000	18,025	31st Mar.	s. 3¾	London Street	92¼	92¼	.....	.....	97¼
100	3,000,000	b 300,000	....	15th Mar.	q. 1¾	Montreal Cotton	128	105	122	118	120
40	2,000,000	....	98,098	15th Jan.	q. 2	Montreal Telegraph	148	132	152	....	150
100	701,700	b 125,000	133,394	2nd Jan.	s. 4	Niagara Navigation	129	105	.....	127	132
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,247,700	500,000	248,571	1st Jan.	q. 2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
101	6,500,000	b 6,950,000	138,073	20th Feb.	q. 1	Shawinigan W. and P. Co.	81	55	.....	.....	°92
£1	1,164,000	b 720,000	134,322	10th Jan.	q. 1¼	Trinidad Electric	.....	.....	.....	92⅞	.....
100	800,000	b 600,000	275,440	1st April	q. 1¼	West India Electric	65¼	59	.....	.....	.....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	42½	25
Consolidated Rubber Bonds	2,805,000	1,980,000	95¼	97½	97
Consolidated Rubber Stock, Pref.		2,600,000b	85	108½	108
Canada Cycle & Motor Co.	800,000	2,178,000		*	
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*98½	97½
Dominion Park Bonds	400,000	3,214,300	....	....	81
Illinois Traction Com.	5,810,000	b 2,800,000	29	....	....
Porto Rico Railways	3,000,000	b 2,971,500	36½	38	35¾
Porto Rico Railway Bonds	....	b 2,971,500	*80	....	81
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158	d 178,223	....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures.	b Bonds.			

* And interest.

The Security Life Assurance Company of Canada is seeking incorporation at this session.

The output from the Dominion Coal Company for March will be 245,000 tons as compared with 341,455 for the month a year ago.

The output of the collieries of the Crow's Nest Coal Company for the week ended March 26th, was 16,605 tons, or a daily average of 2,767 tons. For the corresponding week of last year the output was 15,688 tons, a daily average of 2,615 tons.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending April 2.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From March 26 to April 1. High	Low	Sales	Closing bid. April 2
Beaver Consolidated Mines	1,500,000	1.00	20	....	.14	.13	22,050	.13
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	3.00
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	.03
Chambers-Ferland	2,311,000	1.00	124	....	.83	.82	3,950	.82
City of Cobalt Mining Co	1,500,000	1.00	41	3x7% Jan. '09	.76	.69	2,400	.68
Cobalt Central Mines Co	4,761,500	1.00	777	2% Feb. '09	.42	.40	1,200	....
Cobalt Lake Mining Co	3,930,866	1.00	....	....	.19	18	35,900	....
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	....	....	....	....
Coniagas	4,000,000	5.00	40	3% Feb. '09	6.50	6.50	400	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	....	....	....	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.14	.13	2,000	.12
Kerr Lake Mining Co	3,000,000	5.00	57	3% Dec. '08	8.05	8.00	40	....
Little Nipissing	650,000	1.00	48	....	.37	.35	3,400	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.96	.90	700	.91
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.52	.50	1,300	....
Otisse Mining Co	1,500,000	1.00	41	....	.51	.44½	10,500	....
Peterson Lake	2,561,820	1.00	225	....	.27	.24½	1,200	....
Right of Way Mining Co	499,518	1.00	†	6+9 April '09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.18	.17	5,800	.17
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.45	.35	800	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.13	12	4,800	....
Temiscaming Mining Co	2,500,000	1.00	80	6% Jan. '09	1.46	1.34	53,600	154
Trethewey	945,450	1.00	40	10% Dec. '08	1.47	1.45	1,050	....

†3½ acres + 4 miles right of way on Temiskamingue & N. . Ry. F—1% monthly in addition.